





**BY MICHAEL THOMPSON-NOEL**

# dazzle beats Finns

ENGLAND beat Finland 4-1 in their World Cup European Zone qualifying Group Two match in Helsinki yesterday.

England did not seem too impressive in the first half, but in the second put on a dazzling display.

Liverpool's Kevin Keegan scored twice, the other England goals coming from Stuart Pearson and Mick Channon. Finnish captain Matti Paalalainen was his team's only scorer.

England first took the lead in the 26th minute when Pearson scored from a cross by Brookling, but 13 minutes later Paalalainen set the 24,000 spectators roaring with an equaliser.

Keegan gave England their half-time lead and after an opportunistic goal from Channon in the 56th minute, also completed England's winning run.

haring through the middle of the defence to slip the ball into the net.



Times Monday June 14 1978  
Michael Thompson  
m. puz  
BY JOHN  
s move in  
progress  
England  
dazzle  
beats F  
SOCCER

The Financial Times Monday June 14 1978  
Hingham Playhouse  
**Bartholomew Fair**  
by MICHAEL COVENEY

is festival week in Hingham and the Playhouse could have chosen a better play than the last two years' offerings from the of Ben Jonson's *Bartholomew Fair*. But Richard Eyre has chosen the action to a late Victorian setting. The first half of the play is a pastiche of the early 19th century, with the second half being a pastiche of the early 20th century. The play is a pastiche of the early 19th century, with the second half being a pastiche of the early 20th century. The play is a pastiche of the early 19th century, with the second half being a pastiche of the early 20th century.

**La Bohème** by ELIZABETH FORBES

It must be difficult to shiver at Covent Garden, but not at Covent Garden. The production is a pastiche of the early 19th century, with the second half being a pastiche of the early 20th century. The play is a pastiche of the early 19th century, with the second half being a pastiche of the early 20th century.

**Don Giovanni** by DOMINIC GILL

The John Copley-Stefanos production of *Don Giovanni* comes to Covent Garden for its third season in good form. There are incidental shortcomings, but the production is a pastiche of the early 19th century, with the second half being a pastiche of the early 20th century.

**Othello** by MICHAEL COVENEY

Not one aeroplane all evening, but a New Shakespeare Company production of *Othello* is a pastiche of the early 19th century, with the second half being a pastiche of the early 20th century.

**20th century master**

Schoenberg by Charles Rosen. 1920s was very different from the of the pre-war years: the fashionable luxuriance of Art Deco. Schoenberg gave way to the equally fashionable severity of Art Deco.



John Dicks, Celia Foxe and Chris Langham

**Festival Hall**  
**Wunderhorn**  
by RONALD CRICHTON

The London Symphony Orchestra gave the whole first part of last Thursday's concert. Claudio Abbado conducting, to their soloist—Janet Janes. The programme was worth paying to see. The first aria from Mozart's *Clemenza di Tito* ("Deh se placere incanto"), so compellingly sung as to tempt any concert patron normally shy of opera seria, even of one by Mozart, to try to sing it in the theatre. The aria was followed by four of Mahler's *Wunderhorn* songs, confirming that Dame Janet was in wondrous voice.

**Bing Crosby to give concerts in Dublin and Edinburgh**

Bing Crosby has extended his 1978 British concert tour to include Ireland and Scotland. He will appear, following his London Palladium engagement, at the Gaiety Theatre, Dublin, on July 12 and 13, and at the Usher Hall, Edinburgh, on July 15 and 16.

**Council loan averts Scottish Opera crisis**

The Scottish Opera Company has been saved from a financial crisis which was threatening its very existence. A loan of £500,000 from the finance committee of Glasgow district council has been agreed.

**Phoenix Festival Company at Edinburgh**

This year marks the tenth anniversary of the Phoenix Festival Company's participation in the Edinburgh Fringe Festival. This time Phoenix is presenting two productions of its own.

**York Festival**  
**Schütz to Reimann**  
by RONALD CRICHTON

York is on show for the Festival that now claims to be the biggest in England—three weeks and more of music of all sorts, including a Prom in the National Railway Museum, mystery plays and street theatre. German cinema, a pop art retrospective and what have you. Composers specially featured are Elisabeth Lutyens and Virgil Thomson, performers starred include Alan Hacker and Amoryllis Fleming. To-morrow, Scottish Opera give the first performance of Thomas Wilson's *Confessions of a Justified Sinner*, later Handel's *Orlando* will be staged at Hovingham Hall by the Festival's own opera company. City and citizens with their friendliness and frankness do the country credit. In the streets and on buses people ask you if you are here for the Festival and seem to mean it when they also ask you if you are enjoying yourself.

**Wigmore Hall**  
**Elisabeth Schwarzkopf**  
by DAVID MURRAY

There is a kind of logical absurdity in reviewing a recital by Dr. Elisabeth Schwarzkopf. One ought to be bringing critical standards to bear—but one's standards have been authoritatively set by the lady herself. It is like trotting up with a measuring tape to check the Standard Metre. She does not write her own songs, which might be accounted a fault; there are songs which she doesn't sing (more of those than she does sing to be); she has set her face against music since Richard Strauss. But for our generation, it is Schwarzkopf who has identified the heights of the repertoire of this ultra-civilised art form, so far as they are accessible to sopranos, and has repeatedly sealed them—never by artless luck, but by magnificence.

**Why a firm operating in 31 countries doesn't need 31 insurance companies.**

Simple. Because it can organise its international insurances, to great advantage, through one company. CU.

Why CU, rather than lots of local companies, you ask?

Well, in a way, CU is lots of local companies. We have 1,000 offices worldwide, so you'll get excellent on-the-spot handling of your business.

But you'll also benefit from our International Risks experts for the broader aspects of your insurances. We'll help you by analysing your present cover. We'll propose covers to meet your local and world-wide corporate needs.

We'll record and co-ordinate your insurance affairs at one central point. This means we can provide you, at short notice, with details of your covers internationally.

We'll discuss with you at any time insurance trends, or analyse particular claims areas.

And help you with data on better risk control. So you see how a multi-national firm can benefit from using just one insurance company.

Call us, or get your broker to set up a meeting.

**Make Sure. Internationally.**

Commercial Union Assurance Co. Ltd., International Risks Division, P.O. Box 420, St. Helens, 1 Undershaft, LONDON EC3P 3DQ. Tel: 01-283 7500. Registered in England No. 21487.



## HOME NEWS

# Scots Labour Party adopts code for councillors

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR PARTY in Scotland has adopted a code of conduct for councillors designed to restore their electoral image, tarnished by recent well-publicised corruption cases. The code, much stricter than the Government's guidance derived from the Redcliffe-Maud committee recommendations, lays down careful rules about expenses. It says that gifts and hospitality must be refused and such offers reported to the council's chief executive. It was approved by the party's national conference last year, but has so far been taken up by only a handful of local authorities. The Scottish Executive is anxious that as many Labour-controlled councils as possible endorse it publicly.

## Bad atmosphere

Scotland has its share of scandal resulting from the Poulson trial, but since then a string of investigations, court cases, newspaper stories and rumours has kept corruption a live political issue. Police are investigating allegations involving 25 councillors, former councillors and council officials, and although not all of them involve the Labour Party, the party has suffered the most from the bad atmosphere. There have been several attempts by Transport House to clear the air. Mr. Andrew Cunningham, then a member of the national executive, sent up to look into allegations in the West of Scotland, was jailed later for his part in the Poulson affair. The bad Press accruing from

corruption was particularly blamed by the party for its disastrous showing in the Darnley by-election, where the Scottish Nationalists won their first seat on Glasgow District Council. The code, much stricter than the Government's guidance derived from the Redcliffe-Maud committee recommendations, lays down careful rules about expenses. It says that gifts and hospitality must be refused and such offers reported to the council's chief executive.

Scotland's regional and district councillors, "faced with the brush of corruption" and blamed for spending cuts, are facing a crisis of morale.

Many are so dispirited they are saying: "To hell with it. I won't stand again." Mr. Tam Dalyell, MP for West Lothian, claimed in a speech to his constituency association at Whitburn yesterday: "Perhaps it is inevitable that councillors tend to be tarred with the same brush as the very few who have gone wrong," he said, but issued a warning against the appalling danger of attacks on councillors "going on and on as a kind of sport."

He continued: "If councillors are going to undergo sustained and collective pillorying, who is going to service the community? Some of the best councillors have told me that they now feel themselves to be under a state of siege, suspected of being the centre of corruption, while under pressure of limitations in public finance and therefore blamed for not doing what the people think they ought to be doing."

He had seen the expense accounts of one regional councillor and two district councillors on a private basis, and there was no doubt that their families were seriously disadvantaged because of this public work.

# Viyella to spend £6m. on plant

By Rhys David, Textiles Correspondent

CARRINGTON VIYELLA is to spend more than £6m. on spinning facilities for the production of Terylene/cotton yarns at Atherton, Lancs.

The plant has been designed to balance substantial investment undertaken by the company in weaving, dyeing, finishing and stitching and is due for completion by 1978.

In particular the new investment is intended to ensure supply of high quality yarns for the production of fine shirtings at CV Menswear, Nelson, and as the company's Dorna sheets plant, Fold Mill, Bolton.

A total of £1m. has been spent at Fold Mill on weaving equipment.

Mr. Leonard Regan, chairman of Carrington Viyella, said yesterday the investment would give the company the advantage of very modern yarn production using the latest automated systems. Most of the equipment to be installed will be British.

The modernisation will give CV, which has been investing at a rate of about £12m. a year, a much more capital intensive spinning operation and could result in some closures elsewhere in the group.

The two mills likely to be affected are Pear Mill, Bolton, and Eckersley Mill, Wigan. The new facilities, which will be in a single-storey, purpose-built mill, are expected to employ 110 people compared with 350 in the Bolton and Wigan mills.

# Consumer Council tries to delay altered metric bill

THE National Consumer Council, which in March tried one of the first shots in the campaign to delay legislation speeding up introduction of metric measures, is now making an attack on the re-drafted Bill, due for a second reading this week, writes Elinor Goodman.

It is asking the Government either to withdraw or substantially amend the Number Two Weights and Measures Bill introduced to the Lords last month.

The Government had hoped that additional provisions for consultation written into the new Bill would satisfy both the Conservatives and its own backbenchers, whose expected opposition forced the Government to withdraw the original Bill in March.

Now, Baroness Phillips, a member of the Government-financed council and a one-time Labour whip, is to table amendments to the Bill. If passed these could delay the introduction of metric measures on some food stuffs for several years.

## Assurance

She will ask for an assurance to be written into the Bill that compulsory metrication of food will not go ahead until the inflation rate has been brought down to 5 per cent.

She wants a compulsory six-month price freeze on each food product as it is metricated and establishment of a metrication monitoring unit to ensure that consumers get a fair deal during the changeover.

When it introduced the Number Two Weights and Measures Bill into the Lords last month, the Government was at great pains to say that enabling powers incorporated in the Bill to fix cut-off dates for the use of imperial measures would be used only after consultation with

consumers and other interested parties.

Weighted-out foods, which the council has cited before as a problem area, would be one of the last categories to go metric, the Government said.

The council, set up last year by the Government to act as the partisan voice of the consumer, said yesterday it was "not opposed to the principle of metrication."

To reassess the impact of inflation and decimalisation without proper safeguards would be to add further to popular confusion. "Already many people feel that money had no value any more."

## Credibility

New clauses introduced into the Number Two Bill had substantially improved proposed legislation, the council said. But further provisions were necessary if the consumer was to be protected.

To reassure consumers, a price freeze on affected products should be introduced six months before the product's compulsory metrication.

The council says that the Government's credibility on the price front could be undermined further by a speedy changeover, thus worsening changes for pay deals with unions.

For this reason, it proposes that orders fixing cut-off dates for the use of imperial measures should not be laid before Parliament until the rise in retail prices has been brought down to less than 5 per cent, on an annual basis for a period of six months.

# Call for U.K. bankruptcy system throughout EEC

THE adoption of U.K. bankruptcy and insolvency procedures in the Common Market was urged at the weekend by the Insolvency Practitioners Association.

The call stemmed from an Association meeting in the EC, where the Insolvency Practitioners Association, which aims to secure a uniform effect in the countries of the Community of judgments relating to bankruptcies of individuals and companies.

Mr. Richard Turton, organiser of the meeting, said: "We want Europe to adopt our system. In Britain, a receiver is able to continue running an operation, such as a hotel, when it gets into financial problems. But under Common Market law, the business would have to close down, resulting in hardship for employees."

Mr. Turton added that the Convention had been in the pipeline for 10 years, but the Government had been given only a month to comment upon it.

of the meeting, said: "We want Europe to adopt our system. In Britain, a receiver is able to continue running an operation, such as a hotel, when it gets into financial problems. But under Common Market law, the business would have to close down, resulting in hardship for employees."

Mr. Turton added that the Convention had been in the pipeline for 10 years, but the Government had been given only a month to comment upon it.

Mr. Richard Turton, organiser of the meeting, said: "We want Europe to adopt our system. In Britain, a receiver is able to continue running an operation, such as a hotel, when it gets into financial problems. But under Common Market law, the business would have to close down, resulting in hardship for employees."

Mr. Turton added that the Convention had been in the pipeline for 10 years, but the Government had been given only a month to comment upon it.

# CBI urges arbitration tribunal for price code

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE CONFEDERATION of British Industry wants a special appeals tribunal set up to deal with disputes between companies and the Price Commission.

The tribunal would arbitrate in disagreements over interpretation of the Price Code and would mean that companies would no longer have to resort to the courts if they wanted to challenge the Price Commission's rulings.

The idea is that it would provide industry with a quicker way of settling disputes than the present machinery. To be effective, the CBI says in a memorandum to Mrs. Shirley Williams, Secretary of Prices, the tribunal would have to be responsible to her and not the Price Commission.

Industry for some time has been concerned about the difficulty of challenging the Price Commission's interpretation of the Code. Though only a very few companies, such as GBC, have gone to the courts, others have felt that the Commission was interpreting the code too rigidly.

In the event, however, they have decided it would not be worth the time and expense going to the courts.

The CBI has asked particularly that the Price Commission should be represented at a meeting with officials from the Department of Prices to discuss amendments to the Code.

The Confederation seems to feel that the Price Commission has played a big part in persuading Mrs. Williams to change the code are impractical. Today's meeting will centre on the question of how to all companies to retain some of the benefits of increased output and improved efficiency in the prices. The CBI team will present case studies showing how compromise proposals would work in reality.

The CBI's idea is that companies should be allowed to opt out of basing their prices on unit costs of production, well as output costs. At the same time, companies would be permitted to move constant level of sales, allocating their fixed costs a unit of sales, while raw material would continue to be costed, an output basis.

The Confederation's original proposal was that companies should have the option of basing all their costs on unit costs, but the Prices Department turned this down early in the discussions over changes to be made to the Code next month.

**Expenditure** Officials were particularly dubious about the effect of allowing companies to use input costs for raw materials. The CBI is hoping that if companies hybrid proposals will be retaining output, a way for raw materials, satisfy the Department while providing industry with a way of benefiting from increased output and the efficient use of labour and other resources.

Some of the points in a seven-page memorandum to Mr. Williams such as the need to increase the proportion of investment expenditure which can be passed on in higher prices, has already been agreed in principle though the Minister has not put any figures on the desirability of relief she is prepared to give.

As well as these general proposals, which fall under the headings outlined by the Prices Minister last month in his speech on the changes to be made to the Code, the CBI has put forward a number of other proposed amendments, the appeals tribunal plan among them.

The CBI has suggested, for example, that prices permitted under the Code should be regarded at maximum prices at that companies should be able to move prices freely up to the limits.

At present, if a company does not implement the full increase allowed, it has to go back to the Commission even if it was only to bring its prices up to the level approved in the original application.

**Obligation** Industry has also asked Mr. Williams to bring all costs incurred in the sale of an item under the definition of a "allowable cost." At the moment companies are prevented from including about 5 per cent of their total costs in application for price rises.

The most obvious exclusion is marketing, and the CBI is anxious that this should be brought onto the list.

It also wants the present obligation on companies to absorb 20 per cent of their labour costs removed, though given the importance the union appears to attach to the "productivity deduction," it seems unlikely that this clause will be totally removed.

There does, however, appear to be a measure of agreement on some of industry's other more technical proposals. The CBI has proposed, for example, that the treatment of interest under the Code should be changed to remove the disincentive to the issue of new equity capital.

Officials also appear to be fairly sympathetic to the CBI's proposal that the margin control should be exercised on a four-quarter moving average basis.

At present, a company which exceeds its profit ceiling in one quarter has to set its prices in the following quarter unless it can prove the excess was due to purely seasonal factors.

**Control** Companies say, however, that this system distorts prices artificially and that in many cases the excess would have been wiped out in the normal course of events.

The CBI also wants some of the safeguards against low profits in the Code improved and simplified.

It would like to see, too, the gross margin control on retailers relaxed, though it seems more likely that retailers will have to be satisfied with the benefits which any moves to reduce stocks on a replacement cost basis would give them, coupled with, perhaps, some improvements in the safety nets.

On Friday, Lord Watkinson, president of the CBI, said that about two-thirds of the ground had already been covered in discussions with Mrs. Williams.

Mr. Thorpe took his wife's hand and led her on to the platform as the cheers increased in volume. He stood with both arms raised acknowledging the applause, and the business of the conference was held up for several minutes by his reception.

**Lightning** Community politics—which are not directed solely to raising grievances—but to a new move forward in the social services. On whatever target the leader sets his sights, he must be ready to advance by different routes and after mustering his allies.

"The new leader has to lose some fearful lightning on the murky political landscape of Britain. There are plenty of candidates who can do it. It is not for me to recommend who shall be chosen, but I can assure him and you that he will receive the wholehearted support of his parliamentary colleagues."

Shortly after Mr. Grimond finished speaking, Mr. Thorpe and his wife, Marion, walked down the hall to the platform. The delegates stood, clapped and cheered, and there were shouts of "stand again, Jeremy."

Mr. Thorpe took his wife's hand and led her on to the platform as the cheers increased in volume. He stood with both arms raised acknowledging the applause, and the business of the conference was held up for several minutes by his reception.

Regulations, approved by the Liberal Party Council shall govern this election.

Provided that a higher subsequent Parliamentary bye-election vote or the most recent aggregate local election vote as defined in the election regulations may be counted in place of a General Election vote; and that the regulations shall govern the situation of subsequent boundary changes.

Each constituency association shall be entitled to exercise 10 votes, plus 10 further votes if it was affiliated for the previous year, plus one further vote for each 500 votes or part thereof cast for the candidate in that constituency at the previous General Election of the total number of tion;

# Footwear output at low level

BY OUR INDUSTRIAL STAFF

FOOTWEAR output is down to its lowest levels since the three-day week, according to the latest survey by the British Footwear Manufacturers Federation.

New employment and short-time working is still evident in the industry, which has suffered under the impact of sluggish home demand and rising imports.

The Federation yesterday expressed optimism that prospects were improving, particularly for exports. Overseas sales had risen 23 per cent, in value to £21m. in the first four months of the year and there were new opportunities, particularly in the U.S.—as the

international economy moved out of recession.

Mrs. Christine Long, the Federation's marketing director, said that, although output was depressed, the industry tended to be seasonal and work might pick up to meet the autumn and spring fashions.

The Federation's statistical review, however, paints a gloomy picture. Shortage of new orders is seen as the main brake on output over the next few months.

In spite of a good start to the new year, retail sales appeared to have remained flat and restocking by shops was limited.

Last year, only 220m. pairs had been sold on the home market—10 per cent below the normal level for the past decade.

The upward trend of imports is described as "disturbing." After hitting record levels in the final quarter of last year, imports had continued to rise in the first three months of this year.

The review says that any recovery in the industry "seems, at best, to be patchy." There was little reason to expect a sustained recovery in retail sales. "A slow improvement seems as much as can be hoped for over coming months."

## LIBERAL CONFERENCE

# Next leader to be chosen by party membership

BY RICHARD EVANS, LOBBY EDITOR

THE NEXT Liberal leader will be chosen by the party's membership rather than the MPs after the drafting of new election rules at a special conference at Manchester on Saturday attended by 2,000 delegates.

The revolutionary change to British constitutional practice will be put into immediate effect and the new leader should be known in the middle of next month.

Two candidates, Mr. David Steel, and Mr. John Pardo, are expected to contest the election. Mr. Russell Johnston still hopes to be a candidate, but has been unable to attract the support of the three fellow MPs necessary for nomination.

Nominations close to-morrow and the last day for completed ballot papers to arrive is expected to be July 7.

Full details of the new arrangements will be made known by the middle of this week. The election will be by the alternative vote system.

Delegates at the Manchester conference adopted a complex system that will allow, for the first time in British constitutional history, a party's overseas membership to ballot for a leader.

They made the choice of an electoral college system after rejecting the alternatives of a party convention and a postal vote of all party members.

The original plan put before delegates by the party's National Executive was for an electoral college of about 2,500 representing constituency parties.

But the conference carried an amendment increasing this number tenfold by giving each affiliated constituency organisation up to 20 votes plus one further



MR. DAVID STEEL



MR. JOHN PARDOE

hour meeting went smoothly and efficiently, thanks largely to the firm chairmanship of Mr. Gruffydd Evans, a Liberal councillor from Liverpool.

Even Mr. Peter Hain and other leaders of the Young Liberals were largely on the side of the official proposal and against either a postal ballot or the complete membership or an American-style convention.

Mr. Cyril Smith, former Liberal Chief Whip, moving the Executive's proposals for a constitutional amendment dealing with the leadership election, said: "Almost 18 months ago the leader (Mr. Jeremy Thorpe) asked the Party to consider democratising the rules and method of electing a new leader."

I want to make it clear that this process has nothing to do with the leadership election which occurred over the last six or eight months. This Party would have gone through this process irrespective of what has happened over the last few months."

Under the constitutional amendment, a candidate should be proposed by other Liberal MPs, and Mr. Smith said whether delegates liked MPs or not they had a place in the political situation and in the political strategy of the Party.

Delegates should arrive at a conclusion which should not create animosity between MPs and the Party. They should aim at a conclusion which would create a new partnership between them.

Since last year's Liberal Assembly had indicated that the leader should be an MP, it was not unreasonable that the right of nomination should be left to the MPs, Mr. Smith said.

MR. JO GRIMOND, who took over as acting leader of the party when Mr. Jeremy Thorpe resigned last month, opened the special conference by emphasising that the new leader would not only have to lead the party but must also give a lead to the country.

"The party has spent enough time licking its wounds," he said. In a glowing tribute to Mr. Jeremy Thorpe, Mr. Grimond said that the new leader would inherit the astonishing vote built up by Mr. Thorpe.

"Jeremy has bequeathed him 5m. or 6m. votes—far more than we have had for 50 years. Jeremy has also bequeathed him an enhanced position in Parliament."

"Jeremy was not only a great campaigner for the country but a first-class parliamentarian who greatly improved our standing in the House of Commons. He will inherit proof that we can win and hold industrial seats such as Rochdale and Colne Valley."

Mr. Grimond also showed the widest range of interests. He concentrated, latterly, on Europe and electoral reform. He played a prominent part in getting us into the EEC and he has done much to put electoral reform on the serious agenda of politics."

On the debit side, the new leader must realise that the principles of Liberalism were less and less taught or understood. A country in which the general interest was not recognised, with power passing more and more to particular interest groups, was ceasing to be a liberal country.

A country where a man or woman could be denied the right to work unless they joined a union was ceasing to be a liberal country.

A country in which Parliament was unrepresentative, in which the control of expenditure and the Bill of Rights might be needed. The new leader could not take it for granted that people understood the most elementary principles of Liberalism. He would have to make them live again.



MR. JO GRIMOND

# New set of rules is drafted for the election

THE NEW set of rules for the election of the party leader decided by the necessary two-thirds majority at the special conference is:

1—An election for the leader of the Liberal Party shall be called on—

a. The leader asking for a normal election under the rules.

b. The death or incapacity of the leader.

c. The leader losing his membership of the Commons.

d. The receipt by the president of the party of the resignation of the leader or of a declaration of intent to resign, whether he wishes to

resign on the election of a new leader.

e. A vote of no confidence in the leader being passed by a majority of all Liberal Members of the Commons.

f. The receipt by the president of the party of a requisition as defined in the rules.

On election, the leader shall hold office until his death, incapacity or resignation or the completion of an election called under this clause.

2—On or about the second Thursday of May each year, the leader shall inform the president whether he wishes to continue serving as leader for the following year, whether he wishes to

ask for a normal election to be called, or whether he wishes to return upon the election of a new leader.

If the leader has decided to continue to serve, an election may be requisitioned by at least 50 affiliated constituency associations, provided that they include constituencies in at least eight of the national or regional parties, and provided that this requisition is received by the president not more than two weeks after the publication of the leader's decision.

In deciding whether to ask for a normal election, the leader shall have regard to the desirability of holding an election in the early part of the lifetime of

each Parliament of normal length.

3—On the calling of an election the president shall publish a time table for nominations, with a deadline for withdrawals, an election shall take place by the alternative vote in which each affiliated association may exercise a number of votes as defined in the rules.

4—Nominations must be of a Liberal Member of the Commons, who must be proposed by a requisite number of such Liberal Members and must indicate his acceptance of nomination. The requisite number shall be five Liberal Members or one-fifth (to the nearest whole number) of the total number of tion;

Liberal Members, whichever figure is the lesser.

5—In the event of a plurality of valid nominations after the deadline for withdrawals, an election shall take place by the alternative vote in which each affiliated association may exercise a number of votes as defined in the rules.

6—Each affiliated constituency association shall be entitled to exercise 10 votes, plus 10 further votes if it was affiliated for the previous year, plus one further vote for each 500 votes or part thereof cast for the candidate in that constituency at the previous General Election of the total number of tion;

Provided that a higher subsequent Parliamentary bye-election vote or the most recent aggregate local election vote as defined in the election regulations may be counted in place of a General Election vote; and that the regulations shall govern the situation of subsequent boundary changes.

7—Each constituency association may only exercise its votes through a ballot open to and advertised to all members of the association and shall allocate its votes in proportion to the preference shown for each candidate.

8—Regulations, approved by the Liberal Party Council shall govern this election.

The Financial Times published daily except Sundays and holidays. U.S. subscriptions: \$100 per annum in advance. Second class postage paid at New York, N.Y.



## Smith flies to Pretoria as guerillas hit rail lines

BY TONY HAWKINS

SW EVIDENCE of the rapid escalation of Rhodesia's guerilla war came today when the security forces revealed that attempts had been made to sabotage two main railway lines. The Rhodesia already expected a criticism for sending jets to the Mozambique soldiers' post last week.

In Pretoria a South African foreign Ministry statement said Rhodesian Prime Minister Mr. Ian Smith flew there over the weekend for talks with the South African Prime Minister, Mr. John Vorster. The one paragraph statement said the two leaders "had discussions on the situation in southern Africa."

Foreign Ministry sources said an emergency meeting had been arranged at Mr. Smith's request to discuss the deteriorating security situation in Rhodesia. It was believed the two men had also discussed Mr. Vorster's scheduled meeting in West Germany later this month with the U.S. Secretary of State, Dr. Henry Kissinger.

For the first time, nationalist guerillas have tried to sabotage the main railway line from Salisbury to Umtali on Rhodesia's eastern border with Mozambique. The Rhodesian security forces announced this afternoon that on Saturday, the guerillas had caused "slight damage" to the line at Macheke about 55 miles east of Salisbury.

At the same time, the official communique revealed that, also on Saturday, the guerillas had caused "slight damage" to the line at Macheke about 55 miles east of Salisbury.

TWO BOMBS exploded in the Zimbabwe capital today and caused extensive damage to the main post office and the High Court, our Lusaka correspondent writes. President Kuanda said there was irrefutable evidence that the explosions were the work of rebels in Rhodesia—apparently meaning the minority white regime in Salisbury—who were now, he said, desperate men because of the intensification of the guerilla war. The city centre was cordoned off by police and all services suspended at the post office, although no casualties were reported.

on Saturday, an explosive device was detonated by a train just inside the border between Rhodesia and Botswana. This was the third attempt to disrupt traffic on that link and the seventh effort to interfere with Rhodesian rail traffic going south to South Africa either on the Rhodesian security forces Botswana or the Ruwanga to Beit Bridge lines.

SALISBURY, June 13.

The official communique said that only minor damage was caused in this attempt on the line. There were no casualties to railway staff or any other persons. Repairs to both lines will be completed today.

There has been no comment yet from the Rhodesian Government on President Kuanda's claim that the explosions at Lusaka post office and High Court were the work of Rhodesian "rebels." Political observers here point out that 15 months ago when the nationalist leader Herbert Chitepo was murdered in a landmine explosion, the Zambians promptly blamed Rhodesia, but an official inquiry subsequently put the blame on rival nationalist factions.

It can be taken as read that the Rhodesian authorities will reject President Kuanda's allegations. But the Zambian President's charges come at a time when Rhodesia is expecting criticism for its retaliatory action last Thursday against Mozambique soldiers who were firing rockets into a tea estate on the Mozambique border. Rhodesian security forces called up jet aircraft which strafed the Frelimo positions, destroying an ammunition dump and knocking out the mortar positions.

## Bordaberry replaced by Uruguay armed forces

By Robert Lindley

BUENOS AIRES, June 13.

SR. JUAN Maria Bordaberry, whom the Uruguayan armed forces ousted as President last night, today personally resumed the management of his huge ranch 50 miles north of Montevideo, the Uruguayan capital.

His replacement in a five-minute ceremony by the Vice-President, Sr. Alberto Demichelli—with the armed forces leaders who backed him when he assumed dictatorial powers—three years ago in attendance—almost certainly is not the end of the Uruguayan power crisis which has been brewing since early this year. Apparently the arrangement is for Sr. Demichelli, a long-time politician and one-time Army captain, to hand over the Presidency to a younger man in two months' time, when he will be 60.

The disagreement between ex-President Bordaberry, who is 48, and was inaugurated constitutional President in March, 1973, and the armed forces centres on the question of how the 27m. Uruguayan should be ruled. Sr. Bordaberry opposes, in the name of containing Marxism, any return to political party rule in Uruguay, no matter how long it is delayed.

On the other hand, the armed forces—as they stated in a communique "withdrawing their support and confidence from Sr. Bordaberry"—favour a gradual return to constitutionality.

## Basle governors approve U.K. policy

BY RUPERT CORNWELL

LEADING central bankers are highly satisfied not only with the success of their \$5.3bn. sterling support package, but with the wages limitation policy due to be approved by the TUC this week. No one in Basle is under any illusion that all Britain's economic woes have disappeared, and one Governor single out the massive continuing public sector deficit and the presence of volatile sterling balances in London as major difficulties.

However, the general impression to be gathered at the annual meeting here to-morrow of the Bank for International Settlements is that the loan was not just a last-ditch act. It was a short-term consolidation that would not have been offered had not other governments been impressed with the trend of U.K. policy.

One main motive behind the operation, it is emphasised here, was to provide the Bank of England with means to defend the rate in the event of further selling of the \$4bn. of "new" sterling balances for which the existing reserves were insufficient.

In the meantime the Governors are taking care to prove a nifty squabble between France and the U.S. and the International Monetary Fund over gold from sourcing the festive atmosphere of the annual meeting, attended by more than 300 central bankers from all over the globe.

The bone of contention was the bald announcement in Paris last week that through the intermediary of the BIS it had bought 35,000 ounces of gold at the first here to try to prevent the BIS from participating in future auctions.

of last January in Kingston, Jamaica.

Despite the size of the \$4m. purchase, there was thinly-veiled anger in Washington that by formally declaring its hand France had violated the understanding that central banks would not openly enter the market for gold until the relevant new article of the Fund had been ratified.

It was of course an open secret that France would purchase the metal—if only for symbolic reasons—but it was felt that the presence of the BIS rather than any individual central bank would permit the legal niceties to be observed. France's alleged abuse of the understanding produced muttered threats of action here to try to prevent the BIS from participating in future auctions.

French officials for their part profess astonishment at the fuss and affirm that Paris will continue to buy gold at future sales as it sees fit. The matter now does not seem destined to go further and in their private meetings this week-end the bankers are likely to concentrate on more important questions: The prospects for the lira before and after Italy's elections and the obstinate strength of the Swiss franc as well as the rising trend of world interest rates.

BASLE, June 13.

## Italian poll challenge to Rumor

BY DOMINICK J. COYLE

ROME, June 13.

THE ITALIAN Communist Party has stepped up its attack on the long-ruling Christian Democrats in the final week of the general election campaign with an open demand for the immediate resignation of Sig. Mariano Rumor, the present Foreign Minister, because of his alleged involvement in the so-called Lockheed scandal and a reported pay-off of \$1.6m.

Sig. Rumor, who was Prime Minister in 1969 when Italy negotiated the purchase of 14 C-130 Hercules aircraft, has denied the charge, and the Christian Democrats have labelled the Communist Party (PCI) demand as "ignoble electoral speculation."

Sig. Rumor himself said he saw it as his duty "to stay in my office."

The allegation against Sig. Rumor, who was Prime Minister in 1969 when Italy negotiated the purchase of 14 C-130 Hercules aircraft, has denied the charge, and the Christian Democrats have labelled the Communist Party (PCI) demand as "ignoble electoral speculation."

Rumor have increased in recent days in the Left-wing Press here, and it is interesting that the PCI leadership, which ordinarily makes a point of emphasising its commitment to responsible political debate and to the national interest, should now base such a formal challenge on so far publicly unsubstantiated charges in the media.

A Parliamentary commission, on which the PCI itself is represented, is already examining the whole Lockheed affair, although the results will not be available until after the election.

With the campaign scheduled to end on Friday, and the actual voting on Sunday and Monday next, the PCI is showing some signs of moving away from its generally low-key approach to Government.

This campaign and to be raising the temperature of debate in the closing days. The Party newspaper, L'Unita, today said that a change in Christian Democrat control was now absolutely necessary and a vote for the PCI was vital "to relieve Italy from disorder, corruption and bankruptcy."

The Christian Democrats themselves are responding more or less in kind, having repeated the danger of a Communist take-over in Italy, an end to freedom and individual liberty, and the possibility that Italy could be thrown out both of Nato and of the European Common Market if the PCI should emerge as the largest political party here, and with a direct role subsequently in Government.

## Venezuela oil price raised

By Joseph Mann

CARACAS, June 13.

THE VENEZUELAN Government announced that the prices of Venezuelan residual fuel oils and certain crudes will be increased as of July 1. Although the Government did not specify the amount of any increases, it was understood that medium-weight crudes and fuel oils would be affected most.

As the world's fourth largest petroleum exporter, Venezuela now holds full control over its recently-nationalised oil industry, the largest and most sophisticated in Latin America. Over half its oil exports go to the U.S. and residual fuel oil is Venezuela's most important export among its refined products.

## Communist summit delayed

By Leslie Collett

EAST BERLIN, June 13. DELEGATES from 26 Communist Parties meeting for two days in the East German capital have thus far failed to reach agreement on the terms for holding a summit conference of European Communist Parties originally to have been held in East Berlin a year ago.

## Swiss stop IDA cash

IN A national referendum the Swiss electorate yesterday rejected a Government proposal to grant a credit of Sw.Frs.300m. to the International Development Association, an affiliate of the World Bank. John Wicks reports from Zurich, Switzerland will therefore not be represented in the latest round of contributions

## British lawyers join Luanda trial

BY JANE BERGEROL

LUANDA, June 13.

THREE British lawyers took over in mid-trial the defence of three of the 13 mercenaries facing the death sentence for their role in the Angolan war.

The presiding judge had allowed the defendants to switch their counsel, although this, he said, was contrary to Angolan law. But four other British mercenaries, given the option of taking on a British lawyer, said that they were quite satisfied with their local Angolan counsel.

Although seven of the men's families had given the lawyers briefs through British solicitors, now only Mr. Nammoock, Mr. Evans and Mr. Fortuna have opted for a change in their defence.

The British lawyers say they have paid their own way out to the trial and did not arrive before because it was only on Thursday and Friday (the day the trial began) that they were approached by solicitors acting on behalf of the families involved.

Yesterday, the court was due to cross-examine the man who commanded the mercenary forces

and faces the most grave charges of murder.

But "Colonel Callan," the mercenary commander, refused to answer questions other than his name and identification. He went on: "I want to put it on record all my men which were captured, the so-called mercenaries, were all under my direct command. Any charges against them were following my orders so it's my direct responsibility. That's all I want to say. I don't want to answer any more questions."

During the course of the week-end hearings, prior knowledge of the fact they were to be part of Frelimo forces which were engaged in the Angolan war seemed to be clearly established, as was the fact of all mercenaries having received at least part of their promised payment.

Defence lawyers—all Angolans—said Saturday, pleaded for their clients mainly on grounds of having received at least part of their promised payment.

Defence lawyers—all Angolans—said Saturday, pleaded for their clients mainly on grounds of having received at least part of their promised payment.

A British lawyer, Mr. Warburton-Jones, today sought to establish that British police and airport authorities at Heathrow had prior knowledge of the mercenaries' aims. Defending John Nammoock, he maintained the police were "assisting the mercenaries to avoid the Press," and that no policeman ever told the defendants not to go to the war.

But what has failed to emerge so far—but may come to light next week as witnesses are called before the court—are precise charges of killings of civilians, or of prisoners by any mercenaries despite general such charges in the indictment against some of the mercenaries.

The political side of the trial has been a constant theme running through the trial so far. No defendant has said he came to fight in Angola because he was personally committed to stopping a "Communist" advance here. Indeed it has been the apolitical nature of the defendants that has emerged clearest—only one said he had a British party commitment (to the Labour Party).

## Reports differ on Alaska pipe defects

By Stewart Fleming

NEW YORK, June 13.

SHARPLY conflicting reports about the progress of the \$7bn. trans-Alaska pipeline are emerging from Government and oil industry sources on the one hand, and on-the-spot inquiries by leading U.S. newspapers on the other.

In the past few days, both the Wall Street Journal and the New York Times have carried detailed reports based in part on interviews with local officials in Alaska and unnamed employees or former employees of the Alyeska Pipeline Service Company which is building the line.

These reports claim, amongst other things, that the quality of welding on the pipeline is worse than has so far been admitted, in relation to the 4,000 "pinholes" connecting welds which are the subject of an inquiry ordered by the U.S. Interior Department.

## Soviets bow to Indian views

BY K. K. SHARMA

NEW DELHI, June 13.

THE JOINT Indo-Soviet declaration issued today at the end of Mrs. Indira Gandhi's visit to Russia makes no mention of the Soviet proposal for an Asian security arrangement on the Helsinki model. Instead, the declaration endorses India's proposal for "regional co-operation" by Asian countries.

The declaration said the two countries reaffirmed the "particular significance" attached to the development of "mutually

beneficial co-operation and the strengthening of peace and stability in Asia through common efforts by all the states.

This suggests that the Russians have accepted India's view on how best to deal with Asian problems—mainly through economic co-operation—and although there is no direct mention of China, a reference to the "most populated area of the world" suggests that China is included as part of Asian development and co-operation hopes.

Mr. Brezhnev and Mrs. Gandhi agreed on the need to create the conditions necessary to permit Asian peoples to live in peace and good neighbourliness, and for their manpower and material resources to be channelled to solve social and economic problems.

Another gain by the Indian Premier was the endorsement by the two countries of New Delhi's view that the Indian Ocean should be kept free of foreign bases and foreign interference.

# Nothing succeeds like success.

In a service industry as fiercely competitive as the airline business there is only one sure measure of success: customer preference between the competing airlines.

1974 and 1975 have been the worst in the history of the airline business. ICAO figures show that passenger and cargo growth has generally been restricted to 11% and capacity to 9%.

But PIA, serving 54 destinations in four continents, has proved itself a dramatic exception to this trend.

Passenger Growth	95%
Freight Growth	98%
Capacity Growth	85%
Revenue Growth	105%

PIA acknowledges with gratitude your participation in this unique achievement.

Your confidence in us has made it possible for us to put at your service an even more modern fleet by adding four DC 10-30s, one Boeing 707, three Boeing 720s, and two F-27s. And now the ultimate in passenger comfort: two Boeing 747-200Bs. Thank you.

**PIA**  
Pakistan International  
Great people to fly with



# The Executive's and Office World

Christopher Lorenz suggests the cliché of the automated office may soon be a reality

## Electronics for communication

OFFICE AUTOMATION is one of the most overworked clichés in the business world. For more than a decade it has been propounded as every businessman's answer to the growing cost of handling the information explosion.

In spite of all the publicity, few offices in Britain are really automated. All use typewriters of course, and most now have copiers. An increasing number also use computers to process information. But most of these machines still have to be fed by human hand, and their output, be it photo copies or computer disc files, also have to be handled by office staff.

Now with the development of data communications — computers talking to each other and to terminals over telephone lines, often across hundreds of miles — the worlds of computing and telecommunications are beginning to "converge".

Not only is communications becoming the watchword in almost every new computer installation, but the advent of computerised typewriter word processing has brought with it the potential for cheap office-to-office electronic communication. Long-distance visual services are also creeping into use. Together, these developments herald the arrival of a new stage of automation — becoming known as the "integrated automated office".

### Significant

Particularly significant in all this for the office administrator is that the telecommunications industry is now joining the automation race. At last week's "Communications 76" conference and exhibition in Brighton (the biennial display of new products and services from the telecommunications industry) most of the non-technical papers presented explored aspects of office automation. One of them, from a senior Plessey executive, concluded that the telecommunications industry was better equipped than the data processing and office equipment sectors to "take the lead in this vital new area."

It was no coincidence that his paper came only a fortnight after Plessey revealed plans to market the most advanced pri-



Possible elements of the integrated business communications system of the future: a multi-purpose video data terminal and a push-button telephone (above) and (below), a radio telephone for mobile use, with their common channel, a computer-controlled private exchange (PABX).

vate telephone exchange (PABX) yet seen in the U.K. From Plessey, Mr. Jack Donnelly said business affairs were becoming more complex. This was coupled with the need to respond to situations more quickly. "This has created a tremendous need for the rapid preparation, communication and storage of information," he declared. The response to limited availability of suitably skilled indirect labour, and to an increase in labour costs, should be that new products were merged into systems for "business communications," or office automation.

Many a manager might question whether he would really be justified in automating his office, or whether this barrage of publicity is a cynical but understandable attempt by manufacturers to create a new market for their products. Papers from two tough competitors expounded some of the different facets of this question.

To Mr. A. J. Kingsmill of ITT Business Systems, "the rapidly increasing percentage of people employed in non-production tasks, associated with inflationary pressures and the demand for job enrichment," are accelerating demand for the purchase of supporting equipment for input and output of information, and the telecommunications sector for overall systems configuration.

He saw four major disciplines making up the support activities of an office: text preparation, reproduction, information storage, and communications.

ment would rise from £1.3bn. to £3bn. at constant prices.

From Plessey, Mr. Jack Donnelly said business affairs were becoming more complex. This was coupled with the need to respond to situations more quickly. "This has created a tremendous need for the rapid preparation, communication and storage of information," he declared. The response to limited availability of suitably skilled indirect labour, and to an increase in labour costs, should be that new products were merged into systems for "business communications," or office automation.

### Characterised

Office automation was characterised by Mr. Donnelly as the marrying of computer products for information storage and processing, office equipment for input and output of information, and the telecommunications sector for overall systems configuration.

He saw four major disciplines making up the support activities of an office: text preparation, reproduction, information storage, and communications.

The isolation of many areas from each other in the past had inhibited the economic exploitation of the available equipment, argued Mr. Kingsmill.

Word processing, for example, has developed as a "stand-alone" operation, in that it is generally conducted within the confines of one office, or at least one building. Several major companies have already considered the attachment of word processing equipment to a telephone line, with suitable receiving equipment in a distant office. This could become a form of "electronic mail," and offer attractive savings in labour and other costs.

A second example given by Mr. Kingsmill was the association of digital computer data with microfilm storage, to give readily readable records of computer-processed information. Add facsimile-remote copying — and perhaps the "Teletext" services being developed by the Post Office and the television companies, and one has a wide range of office support services which could all be integrated with each other over a communications network. In most, though not all cases, a PABX

would be the channel through which communication would pass from an office into the outside world, and vice versa.

Not surprisingly, Mr. Donnelly advised the office manager to turn to the telecommunications industry as the key to this form of office automation system. The data processing (or computer) industry had systems expertise, but was relatively weak in experience of the kinds of communications networks which were required. The office equipment sector "may have a marginal lead in ergonomics or human engineering, but is woefully weak in systems or telecommunications."

### Open question

Nevertheless, he admitted the importance of identifying man-machine interface problems in the office. Mr. Kingsmill, too, stressed the importance of "job enrichment," and noted there was a debate on whether centralised systems actually served this aim. The picture he had painted of electronic business communications left the question open of whether or not to centralise secretarial services, for example, he assured his audience.

But before becoming completely enthused with the promise of telecommunications and office automation, which was painted at Brighton, every businessman should bear in mind a warning given there by Professor James Merriman, the Post Office's Board member for technology. In this century year, the telephone was being joined by an increasing variety of data, visual, message and mobile services, he said. One was moving towards an increasingly information-based economy. But "could this growing dependence on telecommunications, with the resulting centralisation of information and control, lead to the withering away of individualism and initiative? Will the enhancement given by telecommunications to power, command and control be a force for, or against, initiative at local levels?" he asked.

Prof. Merriman's warning concerned the general use of telecommunications, but nowhere is it more applicable than in the automated office of the future.

### EXECUTIVE HEALTH

BY DR. DAVID CARRICK

## How management can cause or stop stress

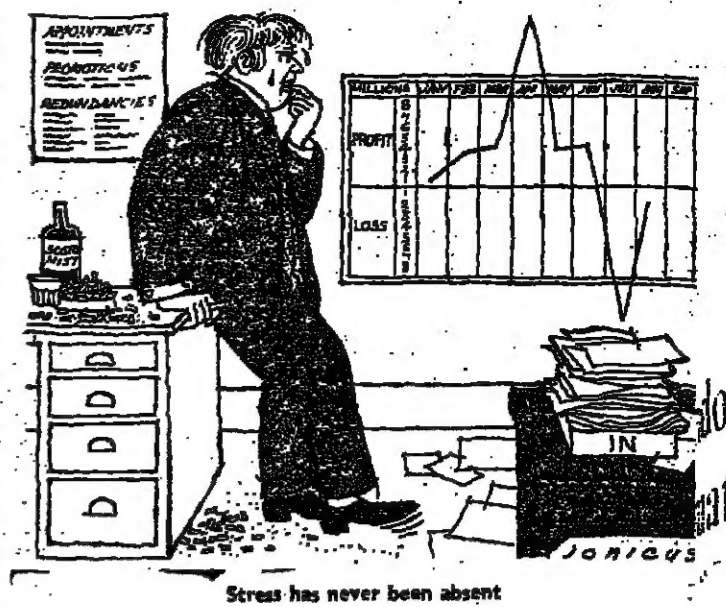
THERE IS nothing new about stress — only the application of the word which has gained a sort of left-handed popularity in recent years. People in Biblical days were often under great stress but they did not use the term. When faced with fearful torments or persecutions, they were usually said to be "sore troubled in their minds."

Few pills or potions were available then, so a main therapy seemed to consist of "rending their garments"; and, more delightfully satisfying, "throwing dust in the air" which must have made them feel fine.

Coming nearer home, in the year AD61, one can only assume that some wretched Iceli peasants, pressed into service by the bloodthirsty Boudicca, were much stressed by fighting Romans many miles from home — and even more so when being chased back to Norfolk by the legions of Suetonius Paulinus. Mediaeval men in besieged cities can hardly have failed to be apprehensive. And indeed, in rare times of peace, the frequent visitations of mysterious and often fatal disease such as plague and typhus must have evoked anxiety. No stress has never been absent from man.

Modern people, particularly those involved in the world of business, are subjected to different stresses but, whether the source be from financial worry, fear of redundancy or the sources mentioned earlier, the result is the same and produces the various disorders discussed in the previous article. But the executive and those working under him have a disadvantage compared with their long-dead ancestors who could flee from battles or pestilences. We have no hiding place from redundancies, rising prices and swinging taxes.

Reducing stress and, therefore, the high sickness-absence and damaging turnover rates, is essential for any enterprise wishing to survive, let alone prosper. Although top management cannot do anything about the national misfortunes that beset us, there are some important measures whereby the parochial stress factors (which can be the last straws in the stress game) can be reduced, other reasonable assistance. Firstly, every effort should be made to employ only



Stress has never been absent

essential people, whatever their recover rapidly from his depression. If, however, a man is too carefully so as to eliminate as in this fashion: "You know far as possible the 'soft sisters', things are bad and we fear the as the Americans term men or women who are constitutionally unable to cope with anything but the mildest of pressures.

Secondly, when a high sickness rate through physical or psychiatric illness is coupled with an unusually high turnover of staff in any department or division, careful investigations should be made to discover the cause. In a majority of cases, the problem will be found to be the executive in charge.

Desperate to please those above, he subjects his people to pressure which, although physiological to begin with, becomes pathological stress if continued too long or applied improperly. Unfortunately, although a company physician will see many of the sufferers, the man most in need of help, who has contaminated the others, is the very last patient because he is "too busy."

Thirdly, decisions made by those with power should be made without vacillation. If, for example, a man must be made redundant the unhappy news should be broken in plain language plus appropriate regret and adequate compensation and other reasonable assistance. Naturally the man is shocked but, in a majority of cases, will

don docke  
watch thos

views o  
have been

changes

These Bonds have been offered and sold exclusively in Japan.  
This announcement appears as a matter of record only.

New Issue

June 11, 1976

¥10,000,000,000

## THE UNITED MEXICAN STATES (Mexico)

9% Yen Bonds of The United Mexican States  
for Economic Development (1976)  
Due 1986

The Nomura Securities Co., Ltd.

The Nikko Securities Co., Ltd.	Daiwa Securities Co., Ltd.	Yamaichi Securities Company, Limited
The Nippon Kangyo Kakumaru Securities Co., Ltd.		New Japan Securities Co., Ltd.
Sanyo Securities Co., Ltd.	Wako Securities Co., Ltd.	Merrill Lynch International, Inc. Tokyo Branch
Okasan Securities Co., Ltd.	Osakaya Securities Co., Ltd.	Yamatane Securities Co., Ltd.
Dai-ichi Securities Co., Ltd.	Koa Securities Co., Ltd.	Marusan Securities Co., Ltd.
Yachiyo Securities Co., Ltd.	The Kaisei Securities Co., Ltd.	Koyanagi Securities Co., Ltd.
Nichiei Securities Co., Ltd.	Tokyo Securities Co., Ltd.	Toyo Securities Co., Ltd.
The Chiyoda Securities Co., Ltd.	Ichiyoshi Securities Co., Ltd.	Maruman Securities Co., Ltd.
Meiko Securities Co., Ltd.	Mito Securities Co., Ltd.	The National Securities Co., Ltd.
The Toko Securities Co., Ltd.		Towa Securities Co., Ltd.



We can't  
build it for you,  
but we do know how to finance  
such big projects.

Today's needs and the recognition of tomorrow's demands in the Pacific Basin call for especially far-sighted, market attuned project financing. Eurasbank offers not only the analytical know-how required to select the most suitable financing package for you, but draws on almost a hundred years of experience in the Southeast Asian markets. In addition, all avenues of international finance are open to Eurasbank's clients through the backing of its world-renowned European shareholders. These banking houses, Amsterdam-Rotterdam Bank, Banca Commerciale Italiana, Creditanstalt-Bankverein, Deutsche Bank Midland Bank, Société Générale de Banque, and Société Générale, all shareholders of

the oldest multinational banking organization, EBIC (European Banks International), provide Eurasbank with a formidable link to Europe and the world. In Singapore, Hong Kong, Kuala Lumpur, Jakarta, and Karachi, Eurasbank's internationally trained bankers, supported by highly qualified local staff, are fully acquainted with the individual market requirements and the social and governmental constraints. Being an integral part of the Southeast Asian financial scene, Eurasbank can marshal the necessary expertise and know-how to help you with your next major project. Of course, a complete banking service from simple money transfers to international loan syndication is also available to you.

**European Asian Bank**  
The EBIC bridge between Europe and Asia

Head Office: Hong Kong, 27/F, 28/F, 29/F, 30/F, 31/F, 32/F, 33/F, 34/F, 35/F, 36/F, 37/F, 38/F, 39/F, 40/F, 41/F, 42/F, 43/F, 44/F, 45/F, 46/F, 47/F, 48/F, 49/F, 50/F, 51/F, 52/F, 53/F, 54/F, 55/F, 56/F, 57/F, 58/F, 59/F, 60/F, 61/F, 62/F, 63/F, 64/F, 65/F, 66/F, 67/F, 68/F, 69/F, 70/F, 71/F, 72/F, 73/F, 74/F, 75/F, 76/F, 77/F, 78/F, 79/F, 80/F, 81/F, 82/F, 83/F, 84/F, 85/F, 86/F, 87/F, 88/F, 89/F, 90/F, 91/F, 92/F, 93/F, 94/F, 95/F, 96/F, 97/F, 98/F, 99/F, 100/F.  
Regional Office: Manila, Room 705, Viceroy Hotel Building, 6753 Ayala Avenue, Makati, Rizal, Tel. 3 655 ext. 301.

closed sh

THE  
GROSVENOR  
HOUSE  
ANTIQUA  
FAIR

Handwritten signature or mark.



## LABOUR NEWS

### ASTMS opposes policy and outlines proposals

BY DAVID CHURCHILL, LABOUR STAFF

DEMAND for an alternative economic strategy coupled with a drastic re-think of the U.K.'s role as an international financial centre comes to-day from the Association of Scientific, Technical and Managerial Staffs in its first quarterly economic review.

Mr. Clive Jenkins, ASTMS, general secretary, will base his opposition to the new policy at the special TUC on Wednesday on the argument that the policy is not in the present economic crisis.

Instead, he claims in his latest view that the problem is caused by a "thoroughly untenable, badly constructed, and disordered economic system" which he says has been mismanaged by successive governments.

He is repeating his call for controls on imports and the outflow of capital expenditure as well as demanding a tribunal to inquire into the recent speculation in sterling.

"Wage rises are irrelevant when compared with the speculation over the last three months," he said.

Mr. Jenkins is also predicting that take-home pay in real terms will fall by 10 per cent in the coming year, with an annual inflation rate of around 15 per cent, until the end of the year.

On employment, however, ASTMS is more optimistic with a prediction that unemployment will stabilise at a level of 1.1m. to 1.2m. until the end of the year, instead of increasing as it previously forecast. This was due to companies increasing their stocks following an excessive de-stocking last year.

But Mr. Jenkins remains convinced that the U.K. will have a permanent pool of unemployment around 1.25m.—even when the recovery takes place—unless Government economic policies change.

### London dockers want subsidies to match those on Continent

BY CHRISTIAN TYLER, LABOUR STAFF

UNIONS representing London's dockers have asked for a thorough analysis of the economic situation of British ports as part of their fight to prevent closure of the India and Millwall docks.

They have asked the Port of London Authority to join them in an approach to the Government to explore ways of matching the State subsidies enjoyed by Continental ports.

In a document setting out its objections to the intended closure of the upper docks, a joint union committee acknowledges the special problems of the port authority, including what it calls the "tremendous financial liability" of having to take on surplus dockers from defunct wharves and quays.

The unions, led by the Transport and General Workers' Union, suggest that the Government should help, since it is escaping the substantial cost in social security

### Contrary views of unions 'should have been heard'

BY OUR LABOUR STAFF

THE failure of the Bullock Committee inquiry into industrial democracy to take oral evidence from unions whose views differed from those of the TUC was criticised yesterday by Mr. David Barnett, general secretary of the General and Municipal Workers' Union.

Mr. Barnett said that written evidence of the union to Bullock, which suggested legal obligations on firms to share decision making with unions which were unwilling to join supervisory boards, would plug a gap in the TUC proposals. The TUC wants 50-50 representation on boards.

Mr. Barnett said it was hard to understand why the committee had heard orally the views of the CBI, the employers' council and city institutions but had failed to hear views of individual trade unions.

### Product changes urged

BY IAN HARGREAVES, LABOUR STAFF

UNION pressure on Lucas Aerospace to diversify activities in the direction of "socially useful" products has been revived this time as a clause in a pay and conditions claim, advanced by white-collar engineers.

The company is expected to reply to the claim, which has come from the technical and supervisory section of the Amalgamated Union of Engineering Workers, later this week.

A union spokesman said that now pressure for alternative products had been established in a formal negotiation, "the company will be forced to take it much more seriously."

A document produced by a combined shop stewards' committee outlining six main areas of diversification was turned down last month by the company.

The union is doing more than revise the old document: it is demanding that the whole of Lucas, rather than just the aerospace division, should examine its product range.

As with earlier shop stewards' proposals, the union initiative has a dual purpose: the union believes that socially useful products have a better market future and that jobs will be more secure. If the company thinks more in terms of energy-saving transport systems and the like.

Even in the short term, the union points to redundancies at Lucas plant in Neasden, north London, where kidney machines are produced. "Our members are furious to see redundancies when they know there is a 40 per cent shortage of kidney machines in our hospitals."

The union has about 4,000 members at Lucas.

### 'Act on closed shop' call

BY OUR LABOUR STAFF

PROFESSIONAL institutes should act together to counter threats imposed on their members by closed shops and exclusive TUC-Government pay policy bargaining, Dr. Maurice Gifford, executive secretary of the Association of Professional Scientists and Technologists, said at the week-end.

He told the association's annual representative conference in London that bodies such as the British Institute of Management, the Council of Engineering Institutes and the Royal Institute of Chemistry "were to blame" for their own exclusion from bargaining on matters such as pay and industrial democracy.

"Closed-shop legislation may mean that before very long members of the professions employed in industry may lose their freedom to abide by the institutes' professional code of conduct, yet these organisations remain inactive on the issue."

## APPOINTMENTS

### Grand Met. changes

Mr. Geoffrey Palau, who as reported in Saturday's Financial Times, has become a director of Grand Metropolitan Ltd., has now been joined on that Board by Mr. Graham Lewis, who has also been appointed chief executive of GRAND METROPOLITAN HOTELS. Mr. Michael Moore is resigning from the Board of Grand Metropolitan Ltd. and from executive duties. As Mr. Eric Williamson must abate his executive responsibilities on medical advice, Mr. Eric Bernard, formerly chief executive, Grand Metropolitan Hotels, is appointed chief executive. Chief and Brewer with responsibility for Watney managed public houses and Berni Inns. Mr. Allen Sheppard, chief executive, Watney Mann and Truman Breweries, will be responsible for other brewing division activities.

Mr. R. K. Bishop has been appointed a director of PHOENIX ASSURANCE. Mr. Bishop remains as deputy chief general manager of the company.

Mr. Winifred Smalley, director of nursing at the British Nursing Association, has been elected chairman of the nursing section of the FEDERATION OF PERSONNEL SERVICES.

Mr. James Booth has been appointed president of the BRITISH DENTAL ASSOCIATION.

Mr. Ronald Frank has been elected president of the INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS for 1976-1977. At the same time, Mr. Alexander Morrison and Mr. Geoffrey Charles Rowett were made vice-presidents of the Institute for 1976-77.

Mr. P. J. Burgess, Mr. P. H. P. de Pelet and Mr. J. R. Kettlewell have been appointed assistant general managers of INTERNATIONAL ENERGY BANK.

Mr. Peter Van Oss, previously a director of Boots the Chemists and head of sales and mechanical, has joined the Board of MAX FACTOR as deputy managing director and director of marketing. Mr. Terry Clark has been promoted to marketing division director, and Mr. Keith Gould to sales division director.

Mr. J. S. Glanville Smith is to be chairman of GLANVILLE ENTHOVEN, part of the Charterhouse Group, and not Mr. J. S. Glanville as reported on Friday. He succeeds Mr. G. R. S. Allardice who retires as chairman and director on September 30. Mr. F. M. Hopwood has been appointed deputy chairman.

Mr. William Gillespie has been appointed deputy managing director of BONAR LONG, the electrical engineering subsidiary of The Low and Bonar Group.

Mr. Geoffrey Gardiner and Mr. David Knight have been appointed directors of JAMES R. PAGE (TADCASTER).

LESLIE AND GODWIN (HOLDINGS) has made Mr. D. J. L. McLeish chairman of their subsidiary company, H. S. TRUSTEES.

CATERPILLAR TRACTOR CO. has elected Mr. Merle W. D.

## For successful business with Japan you need long-term prospects.

As one of Japan's leading long-term credit banks, with assets of more than \$20 billion, we specialize in medium- and long-term financing and maintain good banking relations with major Japanese companies.

Our staff of experienced banking experts is thoroughly versed in international financing as well as Japanese industry and can provide you with the comprehensive service necessary to set up business with Japan.

For successful business with Japan, it will be to your advantage to consult us first.

**THE LONG-TERM CREDIT BANK OF JAPAN, LTD.**

Head Office: Otomachi, Tokyo, Japan Tel. 211-5111 Telex: J24308  
London Branch: 3 Lombard Street, London, EC3N 3AH, England Tel. 693-9511 Telex: 895305  
New York Branch: 140 Broadway, New York, N.Y. 10005, U.S.A. Tel. 797-1170 Telex: 425722  
Amsterdam Representative Office: Sarphoutstraat 39, Amsterdam, The Netherlands Tel. 224191  
Sydney Representative Office: Tower Building, Australia Square, George Street, Sydney, N.S.W. 2000, Australia Tel. 241-2986  
Sao Paulo Representative Office: Rua Libero Badaro, 425-9º Andar, Sao Paulo, Brazil Tel. 25-1555, 25-4914  
Singapore Representative Office: Tower 1402, DBS Building, 6, Shenton Way, Singapore 1, Singapore Tel. 2205641  
LYCB ASIA LIMITED (wholly-owned subsidiary): 3301-2 Gammon House, 12 Harcourt Road, Hong Kong Tel. 5259081

## Your part in Britain's industrial revival

## How to claim your share of the government aid that is quietly transforming British industry.

The Areas for Expansion offer substantial financial help to go-ahead companies planning expansion and modernisation whether they are in the Areas or not.

This help has already played a major part in transforming the pattern of industry in the Areas and laying the foundation for future growth.

Some parts of the Areas for Expansion are traditional industrial centres, others have little industrial development. All offer opportunities for growth.

Industrial Expansion Teams. For fuller details about how to claim your share of the investment aid now available, telephone your nearest Industrial Expansion Team.

They will explain in confidence what investment incentives apply to your company in their Area.

### The following facts could transform your ideas about your own company's investment plans:

1. Capital grants of 20% or 22% for new buildings and, in many places, for new plant and machinery.
2. Loans on favourable terms or interest relief grants.
3. Factories with rent-free periods of up to 2 years; options to purchase at favourable terms; low rentals.
4. Removal grants: up to 80% towards costs of moving into the Areas.

If you would like to know what investment aid may be available for your firm in the Areas, send for our two free booklets now. Britain is changing—are you changing with it?

London, tel: 01-211 6486

24-hour answer-service for booklet enquiries only: 01-834 2026

Scotland, Glasgow, tel: 041-248 2855

Wales, Tel: Cardiff 62131 (STD code 0223)

Northern Region, Tel: Newcastle upon Tyne 27575 (STD code 0632)

North West, Manchester, tel: 061-236 2171

Yorkshire & Humber, Tel: Leeds 443171 (STD code 0532)

East Midlands, Tel: Nottingham 46121 (STD code 0602)

West Midlands, Birmingham, tel: 021-632 4111

South West, Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0273)

London & South East, London, tel: 01-603 2060 Ext. 221

Eastern Region, London, tel: 01-603 2070 Ext. 359/360

Northern Ireland, Tel: Belfast 34488 (STD code 0232) or London 01-493 0601



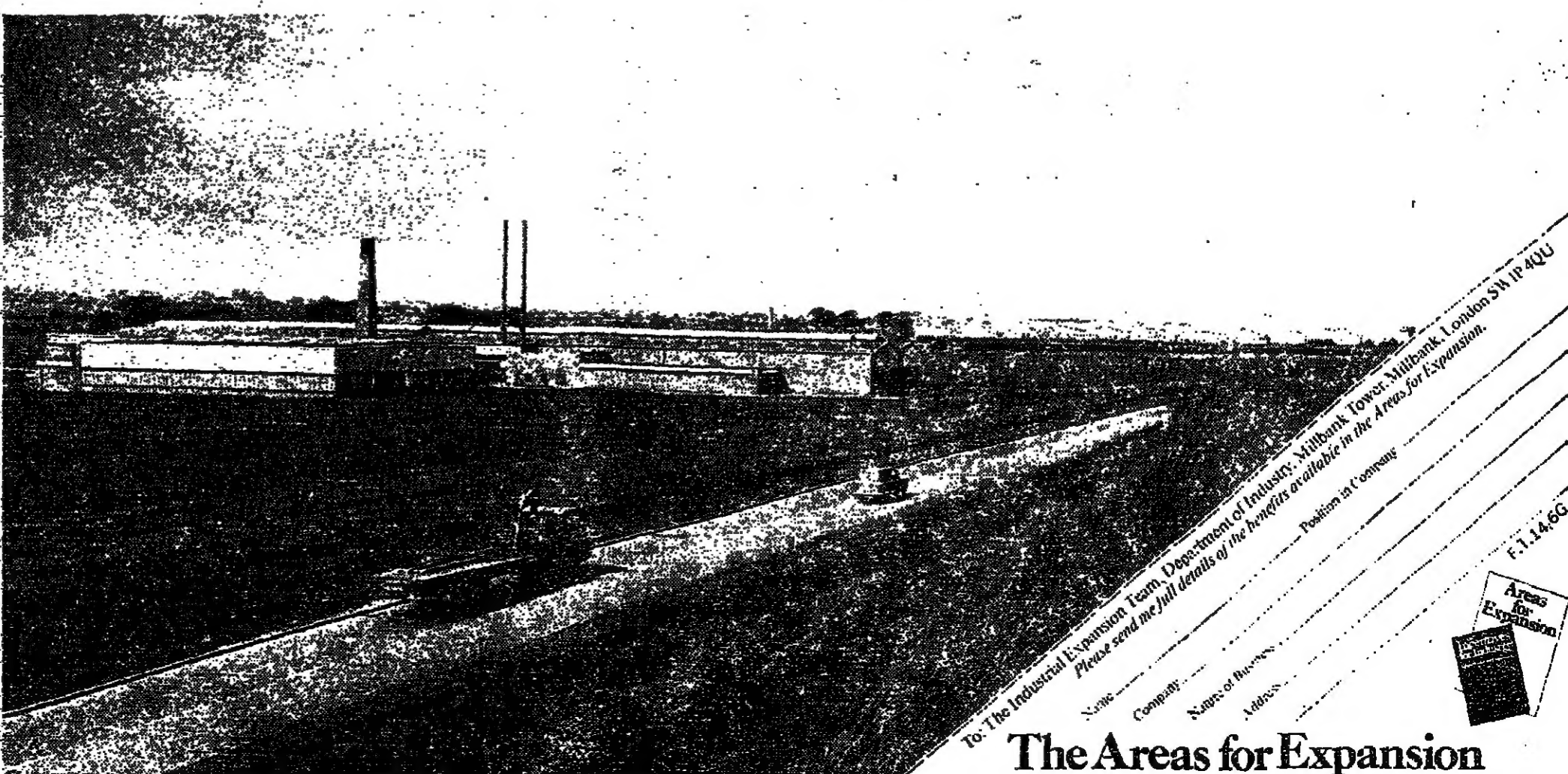
ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE.

An outstanding event of the London Season

THE GROSVENOR HOUSE ANTIQUES FAIR

1976

Grosvenor House, Park Lane Until June 19th Admission £1



The Areas for Expansion

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank London SW1P 4QU  
Please send me full details of the benefits available in the Areas for Expansion.  
Name \_\_\_\_\_ Company \_\_\_\_\_  
Address \_\_\_\_\_  
Postcode \_\_\_\_\_  
F1146G Areas for Expansion





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTERS

## POWER

### Silent drive for busy roadways

IN THE last two weeks of scorching weather, workers in cities and people living on busy urban roads have cursed the internal combustion engine and sighed for a quiet and pollution-free means of transport.

As soon as they realise that a solution already exists, at least for a great part of the problem, there will be pressure on Government and local authorities alike to foster the introduction of quiet service and goods vehicles in and around towns and cities. And since so many public figures spend so much time talking about the quality of life, it will be hard for them to avoid doing something which would so greatly improve it for many people.

The partial solution to the problem of noise and fumes in urban areas is the Silent Carrier medium-sized electric goods vehicle launched earlier this year.

Developed by Chloride Group working with National Freight Corporation and Chrysler, the unit has already been tested enough to establish beyond doubt that it is competitive with a diesel engine solution at current prices using discounted cash flow over a period of ten years. Very probably, this time figure will come quickly because of the way in which service is deteriorating and service charges increasing. This points up the virtual freedom from maintenance of the electric vehicle and the longevity of its components.

In making the evaluation, no premium is being placed on the Silent Carrier's freedom from pollution either by noise or by fumes. But it is clear that town dwellers are becoming more vocal and more powerful in their objections to some of the more unpleasant consequences of the growth of his contraband.

Evaluation of the prototype vehicle, with its payload of 35 cwt, top speed of 40 mph and current range of 40 miles in stop-start operation, is continuing at National Carriers. In the meantime, the advent of the high power lead-acid battery with its lead/plastic composite plates will give the vehicle a considerable extension in its range.

And coming along not too far behind is another battery—sodium-sulphur—which will in time give the vehicle a range of better than 100 miles a day. Fifteen Silent Carriers with high energy lead-acid packs which give a 20 per cent. weight reduction for a 10 per cent. increase in range as well as more efficient motor and controller are being built for evaluation by Chloride, Advance, Landries, W. H. Smith and Rank Hovis McDougal. But to meet anticipated demand, the ad hoc arrangements between the three sponsors of the project clearly demand a review and replacement by a more standard commercial operation. In other words a new manufacturing company. Meanwhile, seven of the

15 options have been converted into firm orders.

Work is now in hand on Silent Carrier 2, a Chloride-funded venture to build and test a 2-ton electric vehicle which postulates use of high energy lead-acid followed by sodium-sulphur as and when available.

Meanwhile there is a deplorable lack of progress in the more widespread introduction of the Silent Rider, the battery-powered bus that has been in fare-paying operation in Manchester in the past 18 months, though the new battery developments in hand can do nothing but improve its operating efficiencies.

The stagnation would be understandable if there were an economic penalty to pay for the sake of silence and clean air. But there is not and only official inertia can be to blame.

But in about a year, a battery "cassette" will be available for testing that could change the whole picture very quickly. This will be the first sodium-sulphur pack, comparable in its functions with the packs familiar to operators of milk tankers, forklift trucks, etc. but providing a far higher power-to-weight ratio than any type of lead-acid unit.

A major fillip to the use of such batteries could come from the National Coal Board which has a special problem in its underground transport systems. They could ultimately be used to power novel rubber-tyred tractors which would haul coal

trailers to the hoisting points or transport personnel along mine galleries from which the additional tracks have been banished as they have in most other mining operations in the rest of the world.

There are points for and against the new battery in mines, where methane is frequently present. For them is the fact that no hydrogen is evolved in charging, that they give silent, fume-free power for long periods without recharging and that the power/volume ratio is excellent. Tractors operating on them would be purpose-built whereas IC tractors need something like 10,000 worth of modifications before they can go down to the operating coal faces.

Against the new battery is the fact that it uses one material—sodium—considered highly inflammable. This is countered to some extent by the fact that the battery is encapsulated in such a way as to inhibit leakage completely and minimise the consequences of any accident. But the question will need to be thrashed out fully by the Inspectorate and the company before NCB could make a move towards a large installation programme.

Success for the concept would spell a vast new market which would demand the establishment of a large mass-production line for the battery capsules and the handling and charging equipment for them. This is inherent in the expectation that NCB would want to re-equip its 200 mines with sodium-sulphur battery powered tractor units: a major operation in any terms. In this way battery costs could fall very fast.

Motive Power Projects Group, Chloride Technical, Wynne Ave., Swinton, Manchester M27 2BE. 1061 784 4286.

## COMPONENTS

### Display for clocks

INTENDED for clocks with a 12 or 24 hour display is the SP421 planar neon gas discharge unit from Beckman, available from REL Equipment and Components, Croft House, Banerott, Hitchin, Herts SG5 1BU (0462 56578).

The first standard product in Beckman's SP400 series of displays using screened-on-glass planar gas discharge technology, the unit has four one-inch high digits, AM/PM indication and a choice between hours and minutes. The characters are orange on a black background and have a viewing cone of 130 degrees, with readability at 40 feet.

Designed to be driven by MOS LSI circuits, the display is recommended for use in pulsed DC or multiplexed operations. Installation is relatively easy with edgeboard connectors or flying leads and the power consumption is low.

## MACHINE TOOLS

### Brazes at high speed

HOURLY throughputs of 6,000 brazing operations are being achieved by a travelling-carriage brazing system specially designed for work on steel radiators. The Elga-Rollomat brazing system developed by Elga Elektro-und Gas-apparatebau GmbH, St. Ingbert, a member of the Degussa Group, is operated by only two semi-skilled workers.

It has two work stations and a brazing station and while half the carriage is being unloaded and reloaded at one of the work stations, the other half is at the brazing station. Here, 150 pipe ends are simultaneously brazed to the collector pipes, which may be up to 2.5 m long.

First, a paste flux is applied to each brazing site, and a shaping of low-melting brazing alloy is then fitted. The radiators are then automatically moved into the brazing station, and are also automatically moved out after completion of the brazing operation.

This equipment can be readily adapted to allow for special production conditions. It is for example adjustable for radiator heights of between 400 and 1,000 mm, without time losses through complicated re-tooling and costs for additional jigs.

Travelling-carriage brazing systems of the Elga-Rollomat series are suitable for mechanising brazing operations even when workers are produced in short runs, are unwieldy and have several brazing sites which are far apart, or—because of their shape—only be fitted when the machine is stationary.

Degussa, Postfach 2644, D6000, Frankfurt am Main, Germany.

## TRAINING

### Keeps cadets on course

FIRST SHIP handling simulator to be built in Britain, by Decca Radar for the Department of Industry and with the collaboration of the National Physical Laboratory, is to be marketed in earnest to the world's shipping industry.

It has many chances of success since it can be used to simulate as many types of vessel as there is likely to be a demand for—no other European or American product can do this, according to Decca.

But the clincher must be that at around £300,000 the equipment costs about half the average cost of the competition. It provides exercises in collision avoidance, navigation and piloting for ships between 500 and 500,000 tonnes, the "vessel" corresponding correctly to wheel and engine control and the simulation including effects of tidal streams and depth of water under the keel.

Cadets operate in a wheelhouse with bridge console, complete with standard controls and radar, and the usual communications media.

Through the bridge window, they can see the bows of their own vessel as well as navigation marks and lights of other ships and up to 18 lights can be seen at any one time. These are moved in the correct perspective as the simulated vessels "move" and are correlated with the echoes on the radar display. In addition the correct background noises are reproduced.

The simulator can be programmed by cassette for real time or simulated exercise areas and the progress of each exercise is automatically recorded on a track

plot for subsequent study, the recording including a very large amount of ship and engine room data.

So far, the program for the simulator postulates that it is a very large crude carrier, 250,000 tonnes. Two more programmes are in hand at the NPL ship division.

The picture is provided by 16 still projectors pointing at the rear of the bridge window, perforated shutters being computer-controlled so that the lights move as they should.

Decca Radar, Decca House, Albert Embankment, London SE1 7SW. (01-735 0111).

## INSTRUMENTS

### Solartron's flagship

THE DIGITAL voltmeter is fast becoming a measuring device that requires next to no action by the user, apart from reading the display (and he does not necessarily even have to do that).

This is certainly true of the latest offering from Solartron—Schlumberger, aptly called the Maestro. For the manual operator it is a DVM giving from one microvolt to one kilovolt, true RMS AC measurement from one microvolt to 750 V, resistance from one Megohm to 14 Megohms, and ratio facilities.

It does all this without the need for range switches or conventional autorange circuits and uses a display that always gives the result in volts—there is no millivolt or microvolt legend to be observed. In fact, the company claim the instrument to be the first offered with a "seven nines" display.

The only operator action is to make a choice from five integration times, to match the precision or speed that may be required. Display resolution is automatically changed with integration time, the more sensitive decades becoming blanked as shorter times are selected.

For the systems operator the unit can be remotely programmed and is claimed to have a reliability consistent with use in power station monitoring—accepted as setting high standards. Scale lengths and operating speeds can be called up for each individual measurement.

Solartron now regards the instrument, which will sell for £1,495 as the "flagship" of its Junior series and expects to make an impact on the European market where instruments of this calibre are frequently priced in the £4,000 region. More on Farnborough (Hants.) 44433.

## COMPUTERS

### European analysis

WITH THE concept of distributed processing under sharp attack at the moment, both by Clancy Spangle of Honeywell and by Herb Grosch—of Herb Grosch Inc.—at least insofar as currently prognosticated market growth rates are concerned, it is interesting to record the appearance of an analysis of the various official and sponsored studies of prospects in the various areas of the European computer equipment and services market.

Aimed specifically at the burgeoning U.S. scene—to aid American companies wanting to gain a foothold in Europe—the review states that originally Britain is undoubtedly the best market base from which to

launch into the European countries. But it is also useful for any European company that wishes, either to establish itself on its own stamping ground, or defend its established position. Partly to answer the Spangle/Grosch contention, which is that distributed processing presumably using minicomputers will not really begin to take off for some five years, the review places limits at the peak of growth in Europe with 21 per cent. from 1975 to 1980, followed by small business systems (which should have an impact in distributed processing) at 18 per cent. VRCs at 15 and large general purpose at only 11 per cent.

Services, growing at 21.5 per cent. overall in the period under review in Europe against 18.5 per cent. in the U.S., may well be one area where distributed processing with flourish, judging by its own happening in the building society area in the U.K. alone, this should be so. France leads in services expansion at 23 per cent. growth, with Germany at 20.5, Britain at 19 and Italy at 17, but the other 12 countries at a staggering 24.5 per cent.

The review has been compiled by Expertise International, Cleveland Road, Uxbridge, Middx. 0895 31118.

## Merchants get aids

BRITISH Hardware Federation is incorporating a computer accounting package into its range of services.

The Federation's package is available through Mills Associates, Monmouth, the bureau which has been selected to provide the computer facility.

Prices start at around £25 per month for the purchase ledger and around £40 per month for the sales ledger. This covers production of all statements and remittance advice notes, all multi-VAT work, credit control, plus analysis and management information.

## Small scale acquisition of data

UP TO eight sources of analogue data can be digitised, displayed and recorded using the Data Junior system introduced by Brookdeal Electronics, Doncaster Road, Bracknell, Berks (Bracknell 23831).

The analogue data can be acquired from voltmeters, pressure gauges, temperature sensors, pH meters and similar devices with each signal input buffered and filtered for noise.

Data is then converted to digital form, at a rate which can be as high as 40 per second, controlled internally or externally. The converted data is displayed on three separate LED displays with a resolution of one part in 4,000. One of the displays can "read" while the other two are assigned to specific channels.

Data is available in memory for output to one of many peripherals: it can be printed out, supplied to a computer or fed to a programmable calculator for data reduction. If required, "sample and hold" system can be provided to ensure that all samples within a set are taken simultaneously.

Main applications of Data Junior will be in instrumentation in industrial laboratories and in test environments.

## THE AWARD WINNING NORGREN OLYMPIAN PLUG-IN-SYSTEM

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

## AGRICULTURE

### Direct drill for grass

FOR THE direct drilling of grass, brassicas and cereal narrow row seed drill has been introduced by Moore Uni-33, Kirk Road, Ballymoney, Antrim. Main application is direct drilling of grass into and grass into stubble.

Called the Uni-drill, it is working width of 7 feet 11-in and uses nine independent, arm seeding units, spaced to the main frame allow ground contours to be closely followed. Each unit has two cutting discs at the front open a slit for the seed to fall into, and two rollers at the rear to close the slit. There are seed coulters.

Depth of drilling is controlled by a screw adjustment raising or lowering the coulters. Hydraulically operated land wheels lift the machine in and out of work bearings are sealed and their lubrication points. The valved steel seed hopper has 10 cu ft capacity.

Marketing is through J Sands (Farm Machinery), dene, Brewood, Staffs, J. Gibbs, Bedford, Middx.

ICI Plant Protection, who pioneered the use of direct drilling after spraying of Gramoxone (herbicide), has issued a set of guidelines for farmers considering the approach. It is claimed direct drilling saves 75 per cent of the time and about 7 per cent of the cost of traditional method of seeding.

## Pump for farm slurry chops fibre

ELECTRIC submersible pump designed specifically for use with farm waste and effluent have been introduced by Flugt Pumpa, Colwick, Nottingham NG2 4AN (0602 24132).

Main feature of these pumps is a redesigned hydraulic system in which there is an impeller, consisting of an S-shaped vane centrally mounted on a short hub, with the vane extended into the suction of the volute casing. This allows any fibrous material, such as manure, to slide around a star impeller, to slide into a c and tearing arrangement at periphery of the volute before it enters the pump.

The range has outputs up to 1,000 gpm, with a maximum head of 48 feet. Applications include the transport and use of all types of farm effluents matter and solids in suspension, mixing and agitation in storage tanks or lagoons.

## CONTRACTS AND TENDERS

### Democratic and Popular Republic of Algeria

#### MINISTRY FOR INDUSTRY AND ENERGY

#### SOCIETE NATIONALE DES SEMOULIERES, MEUNERIES FABRIQUES DE PATES ALIMENTAIRES ET COUSCOUS



S.N. S.E.M.P.A.C.

6 boulevard Zirout Youcef—

Algiers



#### INTERNATIONAL INVITATION TO TENDER

A tender has been launched by S.N. SEMPAC for the setting up of a network of Grain Silos having an overall capacity of thirty million (30,000,000) quintals, divided over 41 sites. The storage capacity of each Silo would vary between 50,000 and 140,000 tonnes.

The tender comprises the following lots:

- Lot No. 4: Study of site adaptation and implantation.
- Lot No. 5: Coordination — control and supervision of construction and installation work in connection with mechanical and electrical equipment, together with civil engineering work relating to basic structure and the buildings.

Companies interested in the above may obtain the necessary documents as from May 31, 1976 from: S.N. SEMPAC, Direction de Developpement, 6, bd. Zirout Youcef, Algiers (Algeria), for the sum of Dinars 2,000.

Tenders, together with usual relevant information and references should be sent in double sealed envelopes marked: Tender—Grain Silos—Not to be opened (Appel d'Offres — Silos de Stockage — Soumission à ne pas ouvrir).

Tenders should be sent by August 31, 1976 at the latest.

### TURKISH STATE RAILWAYS (TCDD)

#### The Chairmanship of Central Purchasing and Sales Commission

Tenders are invited for 1 Gas Oxygen Production Plant and Acetylene production Plant of which the technical features are written in the specifications.

- 1—The above materials are to be purchased by receiving bids from the countries who are members of the World Bank (IBRD).
- 2—The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's central cash office in Ankara and Sirkeci cash office in Istanbul at a price of TL 300.—
- 3—The bids shall be received by/handed in person to our Commission not later than Tuesday the 24th September, 1976, 15.00 hours, to hold a meeting at TCDD Supply Department on this date.
- 4—The bids shall be submitted in seven (7) copies (together with their Turkish versions, if possible), and the words "TCDD İstisnai Genel Müdürlüğü Merkezi Alın ve Satım Komisyonu Başkanlığı Kararıyla" and "This is an offer for the material subject to IBRD's loan" and also subject of the Bid shall be written on the envelopes containing the bids.
- 5—TCDD shall be completely free whether to award contracts for all or some of the items to any bidder at its sole discretion.

### CONTRACTS & TENDERS

Appear every MONDAY  
Rate £10 per Single  
Column Centimetre  
For further information contact:  
Rosemary Andrews  
01-248 8000 Ext. 465

### PLANT AND MACHINERY

#### WANTED

TEXTILE PROCESSING MACHINERY NEW OR USED  
1. Scenter Machines: Two and more chambers, and Padding Mangles. 2. Jett Dyeing Machines. 3. Flat bed screen printing machines up to 80 in. 4. Beam Dyeing machines.  
Contact: Mr. Ismail O. Majid, Room No. A2, Hotel Royal Norfolk, Tel. 01-402 5221. Up to June 18.  
Correspondence: U/o Majid, 23 Keston Road, London, N17.

## MINI & MICRO COMPUTERS

The Financial Times proposes to publish a report on Mini and Micro Computers. The provisional editorial synopsis and date are set out below.

Monday 28th June, 1976

1. Introduction
2. Innovation or Mass Production?
3. What Micros do that Minis can't, and vice versa
4. Areas where the Micro means new design freedom
5. Top Flight Calculators take off
6. The Importance of Software
7. Any Component Maker can join in
8. Rapid growth of support services
9. The man in the street
10. A new pattern in control procedures

We would point out that the contents and date of the report are subject to complete editorial discretion.

For further information and advertising details please telephone Robert Murrell on 01-248 8000 Ext. 520.

## HANDLING

### Air floats and cuts plate glass

A NEW German plate glass transporting and cutting machine is relying upon British-made air compressors to supply the air cushion upon which the plate glass floats, as well as to power the cutting equipment.

Pannkoek, Flaschenglastechnik, GmbH, of Lubeck one of Europe's leading manufacturers of glass handling machinery, is ordering rotary vane air compressors manufactured in Redditch, Wores., by Hydrovane Compressor—a member of the CompAir Group.

The German equipment employs suction pads to lift vertically stacked plate glass up to 3.24m x 6.10m. (14 feet x 24 feet) inside and lays them on to horizontal cutting machines. The cutting table is fitted out with valves which control a supply of compressed air on which the plate glass floats so that it can be easily manoeuvred by hand.

Air power for the cutters and table positioning is supplied by the compressor which is built into the machine. Originally the German company intended to fit reciprocating compressors. However, in operation these vibrated so much that it was impossible accurately to position the cutting arms—in addition to which the vibration frequently shattered sheets of glass.

These problems were quickly solved by using vibration-free Hydrovanes. In addition, the compact British compressors, which work without bulky air receivers, are extremely quiet in operation; an important factor where compressors are sited directly at the work station.

Hydrovane is at Claybrook Drive, Washford, The Technical Estate, Redditch, Wores. B98 0DS. Redditch 25822.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

## PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 091 Telex 33641
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.	P.O.A.	021-556 092 Telex 33641
Rolling Mills 1) 12" x 12" 125 HP Farmer Norton two high. 2) 24" x 36" 300 HP Robertson two high. 3) 6" x 12" x 14" x 180 HP Stansart Mann four high.	P.O.A.	021-556 090 Telex 33641
Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 090 Telex 33641
1970 Herdickerhoff 100 KW double vacuum annealing plant—useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 090 Telex 33641
1971 Automated 25T Drawbench with pushpointer by Wellman—effective pull 10 tons at 100 f.p.m. and 20 tons at 50 f.p.m. Virtually unused.	P.O.A.	021-556 090 Telex 33641
1974 Fully Automated Cold Saw with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	021-556 090 Telex 33641
1971 Fully Automatic High Precision Cold Saw with batch control. Max. capacity 60 mm bar-70 mm profiles and tube.	P.O.A.	021-556 090 Telex 33641
Caterpillar 14E Motor Grader, complete with new tyres.	£25,500	Telex 51187
Caterpillar 966C Wheel Loader, with 34 cu. yd. bucket and new tyres.	£25,500	094-34 4531 Telex 51187

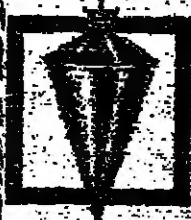
#### WANTED

Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

021-556 090  
Telex 33641

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY.  
FOR FURTHER INFORMATION RING MR. FRANCES PHILLIPS.  
01-248 8000, Ext. 436.





# Building and Civil Engineering

## £6½m. steel plant extensions

**Direct for growth**

TWO Northwest Holst Group companies have been awarded contracts totalling £6½m. by the British Steel Corporation.

The contracts are for work in connection with the development of the Corporation's No. 2 electrically welded stretched tube plant at Conby, Northants.

Under a £4m. contract, Holst Wales will be responsible for piling and pile caps, heavy machinery bases, slabbed areas, drainage, roadworks and general site works.

The second contract valued at about £2½m. has been awarded to George Depledge and Company, and is for the design, fabrication and erection of structural steelwork for the tube plant. About half of the heavy fabrication has been subcontracted to RDL, a subsidiary of BSC.

## Mowlem to raise a £6m. wall

A CONTRACT has been awarded to Mowlem by the Essex River Authority for the raising of 7.5 km. of river wall between

Purfleet and Grays on the Essex bank of the Thames. The work, valued at £6m., is being undertaken as a part of the Thames tidal flood prevention scheme.

The major part of the contract will be constructed on the existing bank of reinforced concrete walling. Some sections, to a total length of 3 km., will be constructed on sheet piling driven to a depth of 12 metres below ground level. It is expected that some 3,500 tonnes of sheet piling will be used.

About 80,000 cubic metres of materials will be excavated and about 60,000 cubic metres of rock and other fill imported. Consulting engineers are Binnie and Partners.

## Hundreds of houses by Gleeson

MOST OF the work in the £6.25m. of new business announced today by M. J. Gleeson (Contractors) is for large groups of dwellings.

From Greater London Council, the group has been entrusted with a £4.62m. task to build 287 dwellings and ancillary buildings on the St. Paul's housing site at Hammersmith.

They will be set up in eight blocks of between three and five storeys each and the company will provide roads and pavings, ramps and steps, drainage, sewerage and pumping stations, etc.

From Sheffield City Council

comes a contract for 138 homes—two-storey traditional semi-detached for a total fee of £871,000 with completion in June 1977. The same authority has also awarded the job of building Sheffield Polytechnic Block "B" at a cost of £700,000 with completion in March 1978.

Finally there is a smaller contract, from Ambrose Shadlow for the construction of a forging hammer foundation at Meadowhall, Sheffield. This job will be finished next month.

## £6½m. plant in Qatar

THE Qatar Fertiliser Company, Umm Said, has awarded John Howard and Co. and Howard Alattiyah a £6½m. contract for civil engineering, including foundation work, in connection with extensions to ammonia and urea plants.

Called for are reinforced concrete cooling water culverts, additional work on the cooling water intake and pumping station on the jetty built in 1952 by Howard Alattiyah, a new sea outfall, a grill tower, road works and dredging operations.

The job, which has already been started, is due for completion in 20 months.

## Willment's £3½m. jobs

WITH THE winning of two new contracts to the value of £3½m., Willment has added some £10m. worth of work to its order books in a very few weeks.

The largest of the new jobs is for the London Borough of Brent and calls for the construction of 187 dwellings and a surgery, with all the ancillary works, to be built in the Church End comprehensive development area of north London. The total value of this £1.7m. contract is put at nearly £2.7m.

The company's civil engineering division has accepted a job to carry out stage III of the Ifield Valley sewerage scheme at Crawley, Sussex. Crawley Borough Council is the authority and the value is £710,000 with a contract duration of 60 weeks.

## Wimpey to extend a co-op shop

GEORGE Wimpey and Co. has secured a contract worth over £450,000 for an extension to the Mansfield and Workshop Co-operative Society shop and office premises at Stockwell Gate, Mansfield, Notts.

The contract involves part demolition of old brick and steel structures and the erection of a two-storey steel framed extension founded on concrete pad foundations. Work has begun and the first phase is due to be completed for Christmas.

## £1.3m. rail workshop

COSTAIN AUSTRALIA has begun work on a £1.3m. contract to build a railway component

## £2½m. timber frame contracts

SEVEN housing projects in south-east England involving 770 dwellings are to have Llewellyn timber frames. Total value of the orders to Llewellyn Homes is £2½m.

Two sites are being developed for Coastal Counties Housing Association, one at Reigate designed by Philippen, Randall and Parkes for 67 dwellings, the other at Hastings for 50 houses designed by Northover and Northover.

The Warden Housing Association is building 223 dwellings at Hailsham, Sussex, including houses, flats and maisonettes designed by Ian C. King and Partners. Another scheme of 56 houses and bungalows at Cranbrook, Kent, for the same client has been designed by Cole and Carter.

At Horley, Surrey, 76 two-storey houses designed by Quantic and Associates for the Family Housing Association are scheduled to commence within the next month.

New Ideal Homes is also using Llewellyn's timber frame for its housing association developments. One project at Hampton for 179 units, comprising two- and three-storey flats, houses and bungalows again for the Family Housing Association. Another scheme is 120 units for London and Quadrant Housing Association at Epping.



Preliminary designs have been approved for a £35m. sports and leisure centre in Jeddah, Saudi Arabia. The centre, a model of which is shown here, is part of a much larger programme of building for leisure for the Presidency of

workshop at Clyde, a suburb of Sydney, for the Public Transport Commission of New South Wales.

The building of steel frame construction with metal roof and wall cladding will give about 3,350 square metres of floor area. It will house a machine shop, saw mill, and blacksmith shop with a rail track to allow access for rolling stock to various parts of the building. An overhead crane is also to be installed. Architects are Edwards, Madgwick, Toriller and Briggs and engineers, Miller, Milson and Ferris (Engineers) Pty.

## Services in housing projects

MECHANICAL services contracts totalling over £1m. for a variety of housing projects have been won by F. J. Baynes and Company.

Largest of these, worth £220,000, is for the new housing development by the London Borough of Lewisham at Ewart Road. Keith Andrews Construction, Romford are main contractors for the project which comprises 253 dwellings, mostly three-storey blocks of flats.

At Bemerton Street, Islington, Baynes is providing heating, hot water and some ventilation services at a cost of £100,000 for 124 dwellings. Also in Islington, at Miranda Road, it has a £85,000 job while two other jobs are at Clarence Road, Clapham, London (£24,500) and on the Erit Housing Development, London Borough of Bexley (£32,000).

## Two-year task for Cubitts

HOLLAND, Hannen & Cubitts (Northern) is to build 188 dwellings for Skelmersdale Development Corporation under a contract valued at just over £1.3m.

The dwellings, including 18 houses and 140 flats arranged in two-storey blocks, will be built on the Development Corporation's Ashurst 3B site in the Cobshaw area of Skelmersdale New Town. Cubitts will use traditional facing brick and block construction and completion should take about two years.

## IN BRIEF

● In the past two months—April and May—Sambrook of High Wycombe, Bucks, has sold over £1m. worth of its rough terrain materials handling equipment.

● Integration Grampian has been awarded a £90,000 contract by Teesland Developments (Scotland) to alter and extend an office block and warehouse at Bridge of Don for occupation by Ocean Systems (U.K.).

● An order, worth £65,000 for goods and passenger lifts for West African Portland Cement Company at Shagamu, Western Nigeria, has been completed by Herbert Morris. The company will shortly be installing two 40-passenger lifts in Tower Bridge, London.

● New president of the Institute of Building is Mr. C. R. Craft, chairman of the Building Division, John Laing Construction.

## TIMBER FRAME MANUFACTURERS

urgently required for housing developments. Write Box E.8142, Financial Times, 10, Cannon Street, EC4P 4BY.

## Aluminium in roofs passes test

RAPID venting of an aluminium roof at the beginning of a fire minimises damage to a building's interior structure and cladding materials, according to the results of a large-scale fire test carried out for the Aluminium Federation in conjunction with the Fire Offices' Committee.

The test was conducted by the Joint Fire Research Organisation at Cardington, Bedfordshire, to assess the performance of a profiled aluminium roof in a real fire situation. Principal insurance, government and fire officers witnessed the test. Subsequently a restriction on aluminium as a roofing material, in the Rules of Construction of the Fire Offices' Committee, was removed.

A detailed official report confirming the test has been prepared by the Joint Fire Research

Organisation for the Department of the Environment and the Fire Offices' Committee.

It confirms that early venting of the aluminium roof had a significant effect on temperature distribution within the building and that fire damage to the aluminium deck was limited to the area over the fire compartment.

The test structure consisted of a steel framed flat roof building of six bays, 90 feet long by 20 feet wide by 10 feet high. The aluminium roof consisted of 0.9 mm A7 industrial troughed profile sheet with standard fixings, lined with an over purlin lining of glass fibre insulation combined with a vinyl facing.

Damage to the aluminium roof was confined to the area immediately above the fire source and did not extend beyond the first bay. The aluminium had melted, steelwork was virtually unaffected and was re-usable. Even the paint primer showed only a few minor blisters.

Further from Aluminium Federation, Broadway House, Colthorpe Road, Five Wars, Birmingham B15 1TN, 021-455 0311.

The dynamic Group in the building business...

## TERRAPIN

Terrapin International Ltd., Bond Ave., Betchley, Milton Keynes MK1 1JL. Tel. Milton Keynes 109081/24971.



## Yeovil plan goes ahead

NEW WORK to be carried out by Roger Malcolm (Capital and Counties) under a £1.8m. contract for 198 homes for Yeovil District Council, comes within the company's "Blueprint" contracting scheme which covers a complete design and build service.

So far the company has attracted orders totalling 1,000 homes under the scheme for the public sector. This reflects, in part, the advantage of combining design and execution under a single contract which is an extremely fast way of proceeding. In Yeovil, for instance, the first homes to be set up under the latest contract will be occupied before the end of this year.

## Two orders for Drake & Scull

TWO ORDERS received by Drake and Scull Engineering, are together valued at £74,000. One, awarded by the Property Services Agency and worth £220,000 covers electrical services for the Royal Engineers Training Centre at Camberley, Surrey. The other, for £52,000, is for the main contractor Higgs and Hill.

The second contract is for installation of drainage, plumbing, fire lighting and ventilation facilities for the Portsmouth Port Office. It is valued at £254,000. Scheduled completion date is June 1977. Architect is Scott, Brownrigg and Turner and the main contractor Cusim.

## Cable laying in Canada

THROUGH THE Swedish company, Sieverts Kableverk A/B of Stockholm, the Canadian Electricity Board has placed an order with Smit International b.v., Rotterdam and Visser & Smit b.v., of Papendrecht, the Netherlands, a member of the Royal Adriaan Volker Group b.v. to construct and lay two high tension cables, each 21 km. long.

The cables will be transported from Sweden to the east coast of Canada by rail and then laid in a trench from the shore through the Northumberland Strait to Prince Edward Island. Value of the contract, excluding the supply of the cable, is about £1.7m. Work has begun on the project and is due to be completed in August.

## £1½m. homes in Canada

HOUSING contracts for two London boroughs—Islington and Greenwich—totalling over £1.4m. have been won by G. E. Wallis and Sons.

The Islington contract, worth £1.2m., is for 82 dwellings in four blocks, with 28 garages, 2 shops and external works in Rindes Street. Architects are Clifford Culpin and Partners.

The other contract, in Trafalgar Road, Park Royal, Greenwich, is for a 4-storey block of flats. Architect for this £224,786 contract is Morrison Rose and Partners.

## More work in Oman

IN OMAN, where it has already carried out a lot of work, Taylor Woodrow-Turner has won more contracts worth over £4m.

The latest jobs cover the design and construction of a veterinary clinic, a road, and the civil works associated with four standby power stations.

Also included are the design and installation of piped water supplies and a block of shops, offices and flats in Muscat, the capital.

## Twin school order

TWO ALMOST identical schools are to be built by Marples Ridge way for Avon County at a combined cost of £1.6m.

The first contract calls for a

## Hostels and glasshouses

ADDITIONAL facilities at the Askham Bryan College of Agriculture and Horticulture in Yorkshire are to be installed by Shepherd Construction.

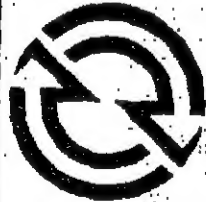
Included in the £365,778 contract are the erection of five 2-storey hostel blocks, a detached house with garage and extensions in the horticulture centre and involving three glasshouses and

## £1½m. homes in Canada

HOUSING contracts for two London boroughs—Islington and Greenwich—totalling over £1.4m. have been won by G. E. Wallis and Sons.

The Islington contract, worth £1.2m., is for 82 dwellings in four blocks, with 28 garages, 2 shops and external works in Rindes Street. Architects are Clifford Culpin and Partners.

The other contract, in Trafalgar Road, Park Royal, Greenwich, is for a 4-storey block of flats. Architect for this £224,786 contract is Morrison Rose and Partners.



## Detroit Diesel Allison International-Europe

## THE POWERFUL NEW NAME IN EUROPE.

The General Motors range of Detroit and Bedford diesels and Allison transmissions and gas turbines will, from now on, be sold and serviced throughout Europe and North Africa by Detroit Diesel Allison International—Europe.

It's a new name that's backed by a long tradition of success in the design and production of diesel engines and transmissions for every power application.

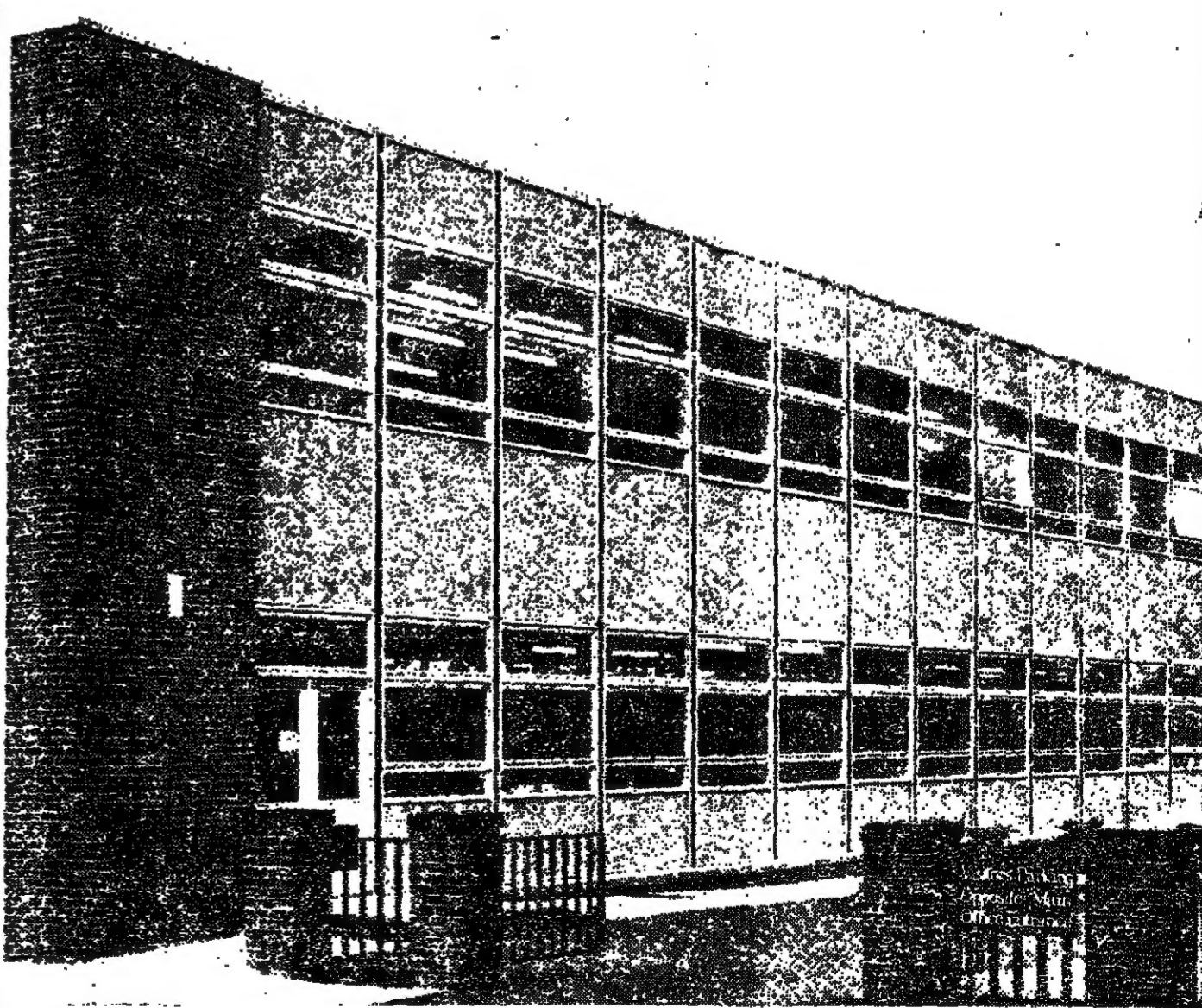
With headquarters and support facilities at Wellingborough, England, Detroit Diesel Allison International—Europe has a chain of specialist sales and servicing operations in every major country throughout Europe.

## DETROIT — BEDFORD — ALLISON

- MEANS
- POWER FOR ROAD TRANSPORT AND RAILWAYS
- POWER FOR SHIPS AND BOATS
- POWER FOR ELECTRICAL GENERATING AND PUMPING
- POWER FOR DOZERS, SCRAPERS, DUMPERS, CRANES ETC.

IN FACT RELIABLE AND PROFITABLE POWER WHEREVER AND WHENEVER REQUIRED.

A leading name of General Motors Limited, Registered in England 1930.



## It came off the back of a lorry.

If you're wary of the uncertainties of modern building, the office block above should be highly enlightening.

It was built with the Secometric Building System. It was actually delivered by lorry in ready-to-erect components. And the whole 1,463 square metres block was built in only 48 weeks.

It incorporates a steel frame. It is finished and fitted, both inside and outside, to be attractive, comfortable and superbly functional.

And it has the same life expectancy as buildings which would take over twice the time to build.

With steel or timber framed buildings, the Secometric Building System can cut construction times drastically. Consequently, it can increase productivity.



Send us the coupon, or ring W. G. Agar on Wickford 5544, and we will tell you all about the Secometric Building System.

Please send me comprehensive details of the Secometric Building System.

Name \_\_\_\_\_ FT/14/6

Address \_\_\_\_\_

Tel: \_\_\_\_\_

Secometric Limited, Russell Gardens, Wickford, Essex. Telephone: Wickford 5544. Telex: 99248.

Secometric Limited, Russell Gardens, Wickford, Essex. Telephone: Wickford 5544. Telex: 99248.



# THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:  
BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF  
Telephone Day & Night: 01-348 8800. Telegrams: Finantime, London  
Telex: 888441/2, 888927  
For Share Index and Business News Summary Ring: 01-246 8026

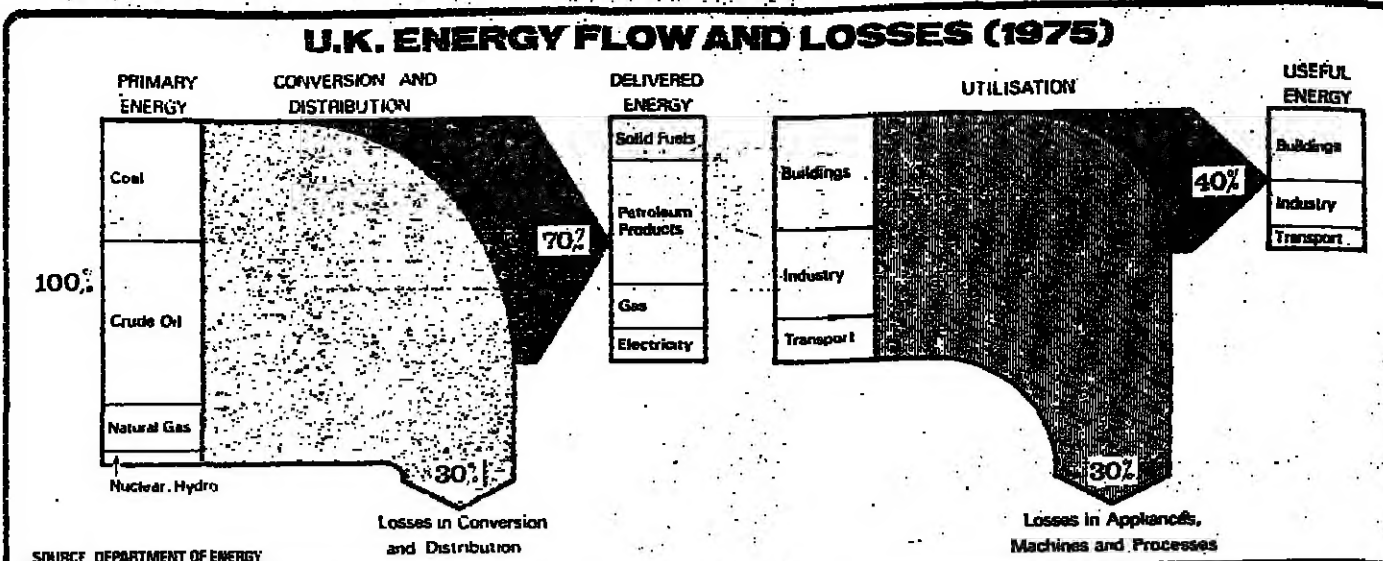
Birmingham: George House, George Street, Birmingham B2 4AA  
Dublin: 15 Fleet Street, Dublin 1  
Edinburgh: 15 Market Street, Edinburgh 1  
Leeds: Farnham House, The Arcade, Leeds LS1 2AA  
Manchester: Quince House, 100 Market Street, Manchester M2 1PL  
Paris: 10 Rue de la Paix, Paris 1  
Rome: 10 Via Veneto, Rome 00187  
Tokyo: 10 Marunouchi, Tokyo 100  
Washington: 1000 Pennsylvania Avenue, Washington 20004

MONDAY, JUNE 14, 1976

To-morrow week, Mr. Wedgwood

Benn's energy conference  
opens with each fuel giant  
ready to fight its corner.

But Ray Dafter thinks there  
are at last signs of an  
agreed fuel policy.



## Undiscussed borrowing

PUBLIC discussion of overseas borrowing to support the pound tends to concentrate on IMF facilities or short-term central bank credits such as the \$50m. package announced last Monday. But there has been another source of support for the pound, which has already been utilised in a very big way and which amounts already to more than either the central bank facility or the potential IMF borrowing. This refers to the foreign currency borrowing of the nationalised industries and local authorities. According to a Parliamentary answer given by Mr. Robert Sheldon on June 8, the total of such borrowing amounted at the end of May to \$7.5bn.

### Exchange loss

There is no pretence that these are purely commercial ventures by the industries and authorities concerned. They are simply acting as agents for the Treasury in borrowing on the capital markets of the world; and lenders would normally assume that the credit of the British Government stands between themselves and default. The borrowers do not pay the going Eurodollar rates, but instead an interest rate related to the charges of the National Loan Fund or the Public Works Loan Board. On the other hand, they are protected against exchange losses by the Treasury. Mr. Sheldon's answer shows that such losses amount to \$1.2bn, although the calculation is inevitably on the hypothetical basis of premature repayment. These loans have to have a minimum maturity of five years. The scheme began in the late 1960s but most of the major loans have been negotiated since 1973 and fall due for repayment around the turn of the decade.

The exchange cover scheme has in fact had very little to do with the needs of the nationalised industries and has simply been a way of supporting the pound in the foreign exchange market on a continuing basis without resort to international agencies. In this sense, the sterling float has never been a clean one, and, taking one year with another, the exchange rate has been held up at a higher level than it would have been under the influence of market forces. In other words, the U.K. has been deliberately maintaining a payments deficit and borrowing resources from overseas, in the belief that the whole period since the oil price in-

### Dash for growth

How far this policy of jam today is justified, is really another matter. The original justification was the finance of the Heath Government's dash for growth. Then it was the supposedly abnormal situation resulting from the petrodollar surpluses. More recently, it has been the prospect of North Sea oil and the delayed action benefits from the industrial structure and incomes policy. There is no presumption that there should always be an exact balance on current account. But it would be healthier if any net capital inflows were genuine investments made on the basis of the U.K.'s commercial prospects or relative interest rate attractions. After all, if the prospects for the turn of the decade are as good as the Government thinks, overseas private investors will take them into account in their portfolio policy.

## Indecision in Luxembourg

The EEC shows little sign of overcoming its latest affliction— inability to take any kind of decision. The special week-end meeting of the Nine Foreign Ministers in a country house in Luxembourg has not only apparently failed to break the months-long deadlock over the size of the European Parliament and when it starts to be directly elected. The Ministers have also managed to get themselves into a predictable but unnecessary argument over the Community's representation at the forthcoming seven-nation economic summit in Puerto Rico.

### Scotland

It is true that the Ministers are reported to have "narrowed their differences" over direct elections. But this is an issue that ought to have been solved months ago. Of course there are difficulties, particularly for France and Britain. The U.K. wants a formula that will enable the Government to claim that Scotland and Wales are adequately represented in the new Assembly, particularly when compared to the number of seats filled by the smaller Community countries, such as Denmark, Ireland and Luxembourg. France wants to minimise the implied boost that direct elections will give the Parliament's authority, because of the strength of domestic opposition by Gaullists and Communists to what they consider an unacceptable new step towards "supranationality" and the abandonment of French national independence.

The fact remains that all Nine Governments are committed in principle to direct elections, even if the U.K. and Denmark have not yet formally accepted the May-June 1978 target date. A great number of people in

## MEN AND MATTERS

### Cold consumer comfort

Here is an unseasonal tale, and one which shows up a hidden result of the Trade Descriptions Act, a piece of legislation designed to help protect consumers. The story involves a French ski resort, Isola 2000, which is owned by Bernard Sunley through its subsidiary Sunley, France.

Isola's proud boast is that it guarantees the tenants of its apartments snow and sun— located as it is more than 6,000 feet up in the South of France. It is no idle boast and guarantees are genuine. Should there be no sun for two consecutive days then the client can claim a free week's holiday outside of peak periods, and there is also a promise of a free day's skiing for every day lost due to lack of snow.

An FT reader took advantage of this guarantee in April and sure enough, during his week's stay there occurred one of those rare periods of two days without sun. Imagine his chagrin then, when his claim for compensation was turned down because he is a British resident. According to the letter he received, "Unfortunately, due to the very strict Trade Descriptions Act in Great Britain the sun and snow guarantees cannot apply to residents of Great Britain."

I took this matter up with Colin Neil, managing director of Isola 2000 who said that yes, the provisions concerning guarantees in the Act were so complex and so tough that the company had been advised not to offer the guarantee in the U.K.—and has even had a special brochure printed for this country.

French company the guarantee does apply, and he will get his free holiday. But the strange anomaly remains: if you book for Isola through a U.K. travel agent there is no guarantee, while if you book direct there is. Meanwhile there is no price differential (although U.K. agents can fix up a package holiday while Isola itself can only deal with accommodation). I wonder how many more examples there are of well intentioned legislation having spin-off effects that actually reduce the amenities available to the consumer they are trying to protect?

### Day at the races

There are now two Trafalgar days in the calendar. The first commemorates Nelson's famous victory but the second, a much more recent edition, is the annual racing breakfast which Trafalgar House Investments promotes—originally at Ascot, but now at Sandown Park where the group's Trollope and Colts subsidiary built the imposing new stands.

On Saturday chairman Nigel Brookes, managing director of Trafalgar House, and 180 of their divisional executives played host to around 1,200 guests—many of them business associates. And although it is also supported by Brookes (who professes a total lack of interest in horse racing) as a carefully calculated exercise in promoting goodwill for Trafalgar and its wide-ranging subsidiaries.

It is certainly not a cheap venture. Brookes reckons that the total bill for this year's affair, including VAT, of which £12,000 winning ticket (cost 25p) in the added prize money spread tote jackpot by picking all six over each of the six races. The winners, bringing him the nice remainder, a cool £34,000, is the sum of £790.



"They just don't seem to be able to keep farce out of them these days."

cost of lavish entertainment for the guests. Set against this, Brookes points out that Trafalgar gets all of its annual entertaining out of the way in one go and, given reasonable luck with the weather, provides a very pleasant day out for customers, suppliers and their wives in a relaxed, away-from-business atmosphere.

Nor is the cost a lump sum charge against head office. The whole exercise is carefully costed and charged to the divisions themselves. As usual in racing it was a day of mixed fortunes. Victor Matthews' horse Billy Tudor was 3 to 1 favourite for the first race, but even with a tremendous finishing burst could only manage second place. On the other hand the group chief exercise will cost around £46,000, including VAT, of which £12,000 winning ticket (cost 25p) in the added prize money spread tote jackpot by picking all six over each of the six races. The winners, bringing him the nice remainder, a cool £34,000, is the sum of £790.

### Tear jerker

With Saturday's entertainment out of the way Nigel Brookes spent part of yesterday drafting his next move in Trafalgar's takeover battle for Clark and Fenn. It is not a big bid by Trafalgar's standards—the offer which has just been rejected is worth £3.3m—but it could take some interesting twists before it is over.

There is every chance, for example, that Trafalgar will play up personality considerations as well as the normal financial arguments. The main point here is that Victor Matthews is a former employee of Clark and Fenn and had a big hand in the success of the company in the late 1950s. When the company went public Matthews got richly fed and it was the then-chairman of Clark and Fenn, the late Victor Hesp, who put up the money to help Matthews start out on his own.

This Matthews did with the purchase of a Bristol contracting firm called Bridge Walker. In 1963 Bridge Walker joined the Trafalgar group, thus forming the amazingly successful Brookes/Matthews partnership which has built the company to a turnover in the last financial year of £383m. from property, building and contracting, shipping, and hotels. Brookes clearly hopes that the historical links may make an impression on shareholder loyalty.

### Evolution?

Saturday's racecard showed a nice touch of dry humour on someone's part. One of the horses running was by Tycoon II out of Wild Words. Its name?

Observer



"I'd planned to have enough. But these days I have to have some help."

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget.

Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

## DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ

"Help them grow old with dignity"

مكتبة







# COMPANY NEWS + COMMENT

## Newman Inds confident of future growth

CONFIDENCE in the future growth of Newman Industries is expressed by chairman Mr. A. F. Barrett in his annual statement.

He says that it is now possible to expand the application of the group's policy in that of international engineering marketing. The group will maintain a significant manufacturing base in the U.K. producing engineering goods wherein it has a particular competence. Manufacturing expansion plans well in excess of £5m. covering the next three to five years have been initiated so that the group can take the fullest practicable advantage of such opportunities.

At the same time, however, the group shall not only expand its existing overseas trading activities but select and develop new locations where the directors believe its skills, resources and experience can be profitably employed.

As already reported, pre-tax profit for 1975 expanded from £1.8m. to £1.85m. A breakdown of turnover (£25.96m.) and operating profit (£1.85m.) shows: electrical and electronic £12.8m. and £1.5m., foundries £6.97m. and £0.24m., general engineering £6.18m. and £0.21m.

Mr. Barrett points out that the fall in industrial investment in the U.K. adversely affected electrical motor manufacturing to a significant extent during the second half of the year. In such conditions, therefore, the directors believe that the results achieved reflect the basic strength of the engineering marketing policy initiated in 1972. The financial performance of the group has been substantially strengthened during the year by the consolidation of £2.85m. of bank borrowing into a medium term loan and by the continued improvement in liquidity. Not only is the group currently well within its overdraft facilities, but the sale of Moore Reed and Co. for cash further strengthened the liquid position. On the other hand, expansion of certain overseas markets caused some delay in the flow of foreign funds at the end of 1975, but now is having a positive effect on current cash flow.

Presently, in addition to the continued improvement in liquidity, it is the intention to acquire the capital of Near Cross and Co. not owned by the group and to integrate the operations into the international marketing organisation.

Investments at December 31, 1975, amounted to £1,278,000 (£23,000). The group had a £1,071,870 (£23.5 per cent.) holding in Azar Cross and a £1,572 (£29.9 per cent.) holding in Metropole Industries—currently the subject of a bid from International Combusion.

The group's accounts disclose that the special report by J. Henry Schröder Wags and Mr. Jeremiah Harman, QC, on the acquisition of certain assets from Thomas Poole and Gladstone China last year, cost a total of

### HIGHLIGHTS

The main features of the light week-end postbag are reports from Teachers (Distillers), Newman Industries and Brownlee. Lex comments on the problems and acceptability of inflation accounting. As for this week's company news, preliminary results from Associated British Foods are expected to-day and Arthur Guinness is due to produce interim figures on Wednesday. Land Securities Investment Trust's and Chloride Group's preliminaries are due on Wednesday and Thursday respectively.

£102,000 of which £71,000 related to external costs with the balance representing an apportionment of internal salaries and expenditure. At May 14, Thomas Poole and Gladstone was interested in 24 per cent of the company. Meeting, Bristol on July 9 at noon.

### comment

The fully diluted p/e of 4.3 and yield of 1.22 per cent. on the shares of Newman Industries at 44p reflect the uncertainties which are now shown in the report. Borrowings of £7.5m. compare with shareholders' funds of £7.5m. The proposed sale of Metropole shares to International Combusion could bring in about £100,000 but there is the acquisition of the outstanding shares in Azar Cross to finance and this could involve some £200,000 at current market prices and par for the preference shares. The bid terms are still awaited and Newman's plan to increase its share capital might suggest a share swap. But even then there is the £5m. expansion plan to finance. Then there is the hint by the chairman of further restructuring which could involve some other associated companies in which he is interested. On the trading side, most of the running has been made abroad and particularly in West Africa where it remains to be seen how much momentum there is. The profits increase is due to recovery in margins on the general engineering side and a 41 per cent improvement in electrical. Against that, the contribution from foundries has dropped by 60 per cent. So until the U.K. engineering cycle turns up and there is more certainty about the group's structure, the shares may remain depressed.

### Gordon Johnson-Stephens

Poultry processing equipment makers, Gordon Johnson-Stephens reports profits up by 33 per cent. from £332,178 to £474,608 for the year to February 28, 1976, after £207,572, against £190,574 for the first half and in line with the April forecast of not less than £20.45m. Turnover rose by 23 per cent. to £1,238m.

Once again the dividend is 1.5p net per 25p share with a final of 1p. Basic earnings before tax are given at 9.71p (8.67p) and fully diluted at 9.06p (8.74p). Earnings after tax are 4.3p (4.97p) basic and 4.24p (4.71p) fully diluted.

Turnover £25.96m. (£25.96m.) Profit before tax £1.85m. (£1.85m.) U.K. tax 80,654 24,671 Overseas tax 15,000 14,800 Net profit 210,014 191,107 (minor) divs 24,493 11,500 Proposed final dividend 4.24p 4.71p Dividend 4.24p 4.71p Retained 114,525 127,743

The total deferred tax at the year end amounted to £408,800 compared with £203,500 at the beginning. As the group continues to receive substantial relief from tax at the standard rate the comparison of profits after tax or earnings per share after tax are not meaningful, say the directors.

The West of England Trust has an important stake in the group.

### Morland advances to £0.8m.

WEST COUNTRY sheepskin specialists, Clark, Son and Morland, reports a rise in pre-tax profit from £335,388 to £501,729 for the year ended February 28, 1976.

Turnover rose from £10.5m. to £11.4m. with exports accounting for £3.1m. against £2.5m. The proposed dividend for the year is lifted from 12.40p to 13.64p.

Chairman Mr. P. Morland says that the greater part of the improved results was achieved by skin sales. The rising market situation and improvements in processing facilitated higher turnover. The company's share of the footwear market expanded in a very slack demand situation and coat sales made a big improvement on last year.

The company has been successful in its policy of furthering the Morland's brand standing for coats in several countries. Raw material prices rose very sharply towards the end of 1975. The skin stock position, however,

is very satisfactory. The level of stock should enable the company to take advantage of an increase in world trade which is likely to be accompanied by further raw material rises.

### £2.31m. by Tanganyika Cons.

Tanganyika Concessions reports profits down from £3.82m. to £2.31m. in 1975 before tax of £624,089 against £779,870 and extraordinary credits amounting to £2.12m. compared with £2.07m. Sited earnings per stock unit are down from 15.82p to 9.01p. Comparative figures have been related to reflect certain changes in accounting and in particular, the separate presentation of the accounts of Tanganyika Properties (Rhodesia).

To ensure that stockholders receive their dividend at about the same date as last year the directors have declared a second interim dividend of 6p gross. No final dividend is recommended. The total is therefore 10p against 13p.

A gross dividend for 1975 of £1,966,123 (£2,317,276) from Union Miniers SA is included in the 1975 results. No dividend from Companhia do Caminho de Ferro de Benguela S.A.R.L. for the year 1975 has been included (gross £838,744).

The directors have been informed by the company's auditors that their audit report will indicate their inability to satisfy themselves that there has been no permanent loss in value of the group's investment in non-consolidated subsidiaries operating in Africa, or in respect of the company's investment in Tanks Oil and Gas.

### Wharf Mill Furnishers Improvement

From turnover of £2.03m. compared with £1.59m., Wharf Mill Furnishers announces pre-tax profits ahead from £127,534 to £140,201 for the year to March 31, 1976.

At midway the profit rise was from £44,800 to £57,700 and the directors said that they believed that profits for the full year would be "satisfactory". For the year earnings per 10p share are shown to have risen from 3.83p to 4.21p and the dividend is stepped up from 1.185p to 1.287p with a final payment of 0.730p net.

After tax of £74,151 against £63,793 the net balance is up from £92,041 to £96,050.



Mr. Gary Weston, chairman of Associated British Foods, which is to-morrow due to report preliminary results for 1975-76.

### Uptrend at Brook St. Bureau

A "SIGNIFICANT" upward trend in business after the heavy losses of the past two months of 1975 is reported by Mr. Eric Hurst, joint chairman of Brook Street Bureau of Mayfair.

While in the circumstances the first half year will make a poor showing, "we shall certainly be in profit," he tells members of this office staff agency. The real issue is how it will fare in the second half.

If its levels of trading follow those traditionally experienced when emerging from a recession, the group could expect a sustained recovery in the second six months and by 1977 it should have reverted to its historic pattern of growth.

Mr. Hurst is confident that the group whose consolidated balance-sheet "has never displayed a stronger position"—has the financial resources to exploit the opportunities that economic recovery is now beginning to offer both in the U.K. and overseas.

As reported on May 5 group pre-tax profit fell from £1,280,230 to £783,894 for 1975. The dividend total is maintained at 4.204p a share net.

The tightest possible control over expenditure achieved very considerable economies and despite a reduction of more than 24 per cent. in turnover the fall in profit was held at less than 23 per cent.

During the year cash balances in the U.K. were substantially improved by £730,000, partly at least due to the extended use of computerisation.

So far as long term policy is concerned the group has continued the practice of expanding and diversifying within the personnel field rather than entering or acquiring new businesses unrelated to traditional activities. Four new branches have been opened, including one in London's Regent Street, and a number of others have been re-sited in more suitable premises.

The improvement in the British economy where the greatest proportion of the group's assets are employed has been reflected in an upturn in recent weeks of both permanent and temporary placements.

Mr. Hurst criticises the "questionable activities" of a minority of agencies which have at times brought the whole industry into disrepute. He also pays a tribute to the founder and joint chairman, Mr. Margery Hurst who while continuing her active role in the business has decided to relinquish the office of managing director.

Meeting, Winchester House, July 13 at 11 a.m.

**MELLINS PAYING PREF. ARREARS**  
Mellins proposes to pay one year's arrears on the Preference dividend for the year ended Jan. 31, 1976 increased from £14.2m. to £23.5m. The net dividend on increased capital is 9.75p (£21.64p).

Since relief provisions once again ensure that the company will pay virtually no Corporation tax. While it would appear unlikely that the tax deferred under

in yesterday's report on the 1975 results—showing pre-tax profits up from £82,482 to £122,341 it was incorrectly stated that there was again a dividend referred in the Ordinary—the last payment on this class was in 1965.

**BOOTS stake in French store**  
The Boots Company, which as its principal activity owns and operates some 1,500 retail outlets in the U.K., has agreed with La Société Française des Nouveaux Galeries Reunies to take a majority share in the equity of the French company, Reunies, of Soings subject to the agreement of the minority shareholders of the latter and to the necessary French and British Governments' approvals.

Nouveaux Galeries, the premier department store chain in France, currently owns the majority shareholding in BHYS, which operates one shop trading under the name Sephora, in the Rue de Passy, Paris.

It is Boots' and Nouveaux Galeries' intention to develop the present Sephora into a form suitable for expansion and to open new Sephora shops elsewhere in France.

**SLOUGH ESTATES**  
Under the agreement entered into in connection with the offer

for Yorkshire and Pacific Securities in March 1965, a further 3,004 Ordinary shares of 25p each have now been issued by Slough Estates in exchange for 620 shares of no par value in Slough Estates Canada.

**BERKSHIRE INTL.**  
Berkshire International (U.K.) and Black and Company (Newfoundland) are negotiating with a view to integrating Black and Company's sock business with the Berkshire women's hosiery division. Berkshire's experience in hosiery with the strong financial and international backing of the department store chain in France, ensure that the Blackstock business will be preserved for Newfoundland.

**EMU WINE**  
Emu Wine Holdings announces that it has received acceptance of its offer in respect of 60,270 shares in Stephen Smith and Company. Emu's interest in Smith now amounts of 96.7 per cent. The offer of 58p cash per share will be extended for a further two weeks and will close on June 25.

**COMMERCIAL UNION ASSURANCE COMPANY LIMITED**  
Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to:—  
Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex, BN12 6DA. Telephone: Worthing 502541 (STD Code 0903)

C. R. HARRIS, F.C.I.S., Director and Secretary.

## Further rise seen by Ever Ready

THE chairman of Ever Ready Company (Holdings), Mr. L. W. Orchard says the current year, in terms of trading, has started well and he is hopeful that a better performance will be reported at the year-end than that in 1975-76. As reported on May 22 group profits before tax for the year ended February 28, 1976, increased from £12.35m. to a record £16.35m. with a net dividend of 3.483p (£3.194p). On a CPP basis, however, the group would have been reduced by some 30 per cent.

Net sales to third parties of £129.7m. (£103.9m.) were slightly lower than budgeted, but reported in volume terms a modest increase. An increase both in sales volume and value this year is looked for in the first half of the year exports from the U.K. were relatively stagnant, they picked up in the second half to an aggregate increase of £20.6m. an increase of 31 per cent. over last year.

Working capital shows a substantial improvement due to the successful rights issue last July, to increased sales, and profitability, and greater efficiencies internally, says the chairman. Whereas stocks in the U.K. operations show a decline of £5m. compared with the previous year, for strategic reasons larger material and component stocks in some overseas operations, have had to be maintained.

The liquid position overall is, however, satisfactory and, subject to any increase in working capital requirements during this coming year, should be adequate.

Net liquid funds have increased by £17.2m. (£7.57m. decrease). Short term deposits are shown in the balance-sheet as £8.14m. compared with £11.39m. to £5.93m. Contracts placed by the group amount to £2.33m. (£2.18m.) and £724,000 (£257,000) is authorised but not placed.

Meeting, Ever Ready House, 1235, High Road, Whetstone, N. July 14 at noon.

### Teacher looks to long term

IN SPITE of the many problems besetting industry, the directors of Teacher (Distillers) are still confident that the long term prospects for the group are sound, the chairman, Mr. A. K. Burgess, says in his annual statement.

The expanding activities of the group have put a severe strain on capital resources, the chairman points out. Since January 31, 1976 a 10-year unsecured loan of £3m. has been arranged from Finance Corporation for Industry and the placing of 840,000 Ordinary shares has raised a further £1.5m.

As reported on May 28, pre-tax profits for the year ended Jan. 31, 1976 increased from £14.2m. to £23.5m. The net dividend on increased capital is 9.75p (£21.64p).

Since relief provisions once again ensure that the company will pay virtually no Corporation tax. While it would appear unlikely that the tax deferred under

### BOARD MEETINGS

The following companies have notified of Board meetings to the Exchange. Such meetings are held for the purpose of considering: (a) Official information as set out in the Companies Act 1965, (b) Interim or final dividends or other distributions, (c) Other matters of importance to shareholders.

**70-DAY**  
Interim—Anco American-Gold in North America, Associated Paper Industries, B. Riggall.  
Final—Anco American-Gold in North America, Associated Paper Industries, B. Riggall.  
Final—Anco American-Gold in North America, Associated Paper Industries, B. Riggall.

**FUTURE DATES**  
Interim—Carnegie Investment Trust, J. D. Dennis (James R.), J. D. Dennis and Partners, J. D. Dennis and Partners.  
Final—Carnegie Investment Trust, J. D. Dennis (James R.), J. D. Dennis and Partners, J. D. Dennis and Partners.  
Final—Carnegie Investment Trust, J. D. Dennis (James R.), J. D. Dennis and Partners, J. D. Dennis and Partners.

these provisions will be required to be paid, the existence of apparent liability in the balance sheet creates an element of uncertainty, Mr. Burgess says. "Nothing short of the elimination of this item, amounting our case to £3.58m. at January 1976 can be regarded as satisfactory."

The U.S. market continues to be most disappointing. It is policy to battle in the U.S. is felt that this activity should be retained in Scotland to provide employment and also to increase the value of exports.

The chairman says there has been a dramatic shift in former reliance on the U.S. market and it is interesting to see the continuing progress made in other export markets and by two overseas subsidiaries in many and Brazil. Both are making a worthwhile contribution to the fortunes of the parent company.

A very extensive re-building of Ardmore Distillery to achieve doubled output continues throughout the year, including the overall plan the sales provision of services to production to meet the new demand throughout at the old rate, the additional output will not be achieved until the latter part of 1976.

Meeting, Glasgow, July 7, 11.30 a.m.

### FT Share Information Service

The following securities have been added to the Share Information Service:

Highgate Optical and Image (Section: Industrials—Miscellaneous)  
Tehidy Minerals (Section: Miscellaneous)

## Hintons

Food and Drink Retailers in North East England

Financial Results—	33 weeks to 8th March, 1976	1975
Sales	41,441,905	28,711,63
Profit before Taxation	726,750	795,70
Less: Taxation	392,090	422,85
Extraordinary items	97,738	58,61
Available for Equity Shareholders	237,012	313,23
Dividend per 10p share	2.35p	2.15p
Earnings per 10p share	6.1p	6.5

Points from Chairman's Statement

- Sales increased by 44% from 47 stores with selling area increased by 32% to 285,000 square feet.
- Results incorporate 33 weeks trading of new subsidiary Winterschluden (1975) Limited, Beers, Wines and Spirit Retailers and Distributors.
- Factors affecting profitability:—  
Start-up costs on considerable physical expansion and new business.  
Large increase in pay rates.  
Costly industrial dispute.  
High-cost short-term borrowing to finance expansion.
- Dividend increase is maximum permitted by legislation.

Copies of the Annual Report and Accounts may be obtained from:—

THE SECRETARY, AMOS HINTON & SONS LIMITED, P.O. BOX 24, MASTER ROAD, THORNHAY, STOCKTON-ON-TEES, CLEVELAND, TS17 0BD.

### FC Construction (Holdings) Ltd

	1975	1974
Turnover	3,666,311	3,604,053
Profit before Taxation	480,188*	363,593
Taxation	224,545	182,372
Profit after Taxation	249,204*	181,221
Earnings per 25p Share	9.42p*	6.84p
Total Dividend	2.80p	2.63p

\*After extraordinary items

"For the fifth consecutive year pretax profits show an increase over the previous year. We are hopeful that the range of services we offer, together with our financial resources, will enable us to face the present recession with confidence and provide a firm base from which to develop in future."

John A. Drake, Chairman.

Copies of the 1975 Report and Accounts may be obtained from the Secretary, 15 Tooks Court, London EC4A 1LA.

fc

## BATTERY MANUFACTURERS AND ENGINEERS

Salient points from the Review by the Chairman, Mr. Lawrence W. Orchard include:



- Group exports from the UK—a new record £29.6m.
- Overseas sales and earnings improve substantially.
- A stable domestic market—profit margins still too low.
- Improved liquidity—adequate working capital.
- Current year has started reasonably well.

### Salient Figures

	1975/6	1974/5
Net Sales to third parties	129,738	103,893
Group Profit before taxation	16,354	12,353
UK Companies	7,237	5,628
Overseas Companies	8,271	6,112
Associated Companies	846	613
Profit attributable to Parent Company Shareholders	6,726	5,295
Earnings per Share	11.48p	9.79p
Dividend per Share	3.485p	3.194p

The Complete Programme of Portable Power  
Zinc Carbon Batteries □ Silver Oxide Batteries □ Mercuric Oxide Batteries  
Specialised Lead Acid Batteries □ Nickel Cadmium Batteries □ Alkaline Manganese Batteries

EVER READY COMPANY (HOLDINGS) LIMITED,  
EVER READY HOUSE, LONDON N20.

مكتبة الأمل



for six months while I was trying to move my family home.

True, on arrival at the London office I found a list—evidently compiled by circulation around several other executive assistants—of possible names for the job. One was to write the company story, but the others were

tions of that democracy on which both the right of free speech and the rights of the individual depend."

Journalists on the Camden Journal, London, stopped work on an issue on the newspaper after the inclusion of an advertisement concerning a National Front rally.

**INSURANCE BASE RATES**

† Atlantic Assurance ... 10 3/4 %  
Cannon Assurance ..... 9 %  
† Address shown under Insurance and Property Bond table.



# INTERNATIONAL COMPANY NEWS EUROPEAN MARKETS

## EUROBONDS

### Dollar sector active

BY MARY CAMPBELL

NEW ISSUE activity remains heavy in the dollar sector of the market and several further issues are expected this week.

Issues for the City of Laval (in the province of Quebec, Canada), the Canadian company Home Oil, Credit Commercial de France (CCCF) and for two Australian companies, K-Mart Finance and Thomas Nationwide Transport.

Among the new issues, the City of Laval is offering Can\$20m. of 20-year bonds (with a bondholders' option to redeem after seven years, with an indicated 10 per cent. Lead manager is First Boston (Europe). The bonds have been provisionally rated single-A by Moody's.

The Home Oil issue is U.S.\$25m. for 10 years at an indicated 9 1/2 per cent with S. G. Warburg as lead manager. The CCCF floating rate issue, for which Credit Suisse White Weld is lead manager, follows the familiar pattern of a quarter point spread over LIBOR. The maturity is seven years and the minimum interest rate 7 per cent.

The two Australian issues are \$36m. for K-Mart Finance, a company which is jointly owned by the U.S. company S. S. Kresge and the Australian company J. J. Coles, and \$10m. for Thomas Nationwide Transport. The terms

### Komatsu reports big increase in income

FINANCIAL TIMES REPORTER

NET CONSOLIDATED income of Komatsu, the World's second largest manufacturer of construction machinery, reached ¥17.6bn. for the year ended December 31, 1975, an increase of 13.7 per cent.

Results from the Chisso Corporation, fertilizer producers, are in line with this trend. Losses reached ¥7.3bn. for the year ended March 31, a substantial increase on the losses of ¥0.9bn. recorded for the previous year. Sales at ¥7.43bn. on sales of ¥7.21bn. while Chisso on 1974-75, again its dividend is payable as in 1974-75.

Optimism about Japanese profits is rising, however. The Governor of the Bank of Japan Mr. Teichiro Morinaga, for example, has informed the Cabinet Council of Economic Ministers that corporate profits should rise further in the six months ending September.

Forecasts from both Mitsubishi Metal and Chisso support this view. MIM foresees a net profit of ¥0.9bn. for 1976/77, on sales of ¥21.9bn. while Chisso anticipates a reduction in the scale of losses to ¥1.5bn. Turnover should rise to ¥87bn.

Chisso is known for originating the "Minamata Disease" and is currently shouldering the burden of heavy compensation to its victims. It is also under reconstruction, with assistance from the Industrial Bank of Japan.

## Indices

### NEW YORK—DOW JONES

	1976										Since completed									
	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	High	Low	High	Low	High	Low	High	Low	High	Low
Industrials	376.90	374.50	384.00	395.97	394.00	394.00	394.00	401.02	411.02	458.71	458.71	410.70	412.25	411.75	410.70	412.25	411.75	410.70	412.25	411.75
Home Bldgs	72.40	72.28	72.87	72.44	72.81	72.35														
Transport	214.74	211.89	210.64	211.74	212.22	211.53	220.81	221.81	221.81	221.81	221.81	221.81	221.81	221.81	221.81	221.81	221.81	221.81	221.81	221.81
Utilities	65.88	66.02	66.82	66.82	66.89	66.86	65.86	65.86												
Trading vol	18,470	19,100	14,950	16,800	14,810	15,990														



















**TRUSTS—Continue**

Serving the world  
with  
financial expertise.

# SANWA

## BANK

Tokyo, Japan

**MINES—Continued**

Dividends Paid		Stock	Price	Last	Div	Yr	Cm/G
Feb.	AUG	Alvord	565	1212	Q125	1	1
Feb.	AUG	Barlock RI	110	1213	Q125	1	1
Feb.	AUG	Beckham	310	1212	Q125	1	1
Feb.	AUG	Chrysothorn RI	499	1212	Q125	1	1
Aug.	Feb.	East River	360	1217	Q125	1	1
Aug.	Feb.	Grider (RI)	213	1212	Q125	1	1
Feb.	AUG	Elabro RI	132	1212	Q125	1	1
Feb.	AUG	Hartwood RI	124	1212	Q125	1	1
Aug.	Feb.	Noel (RI)	213	1212	Q125	1	1

Hour 1st 100..	51 <sup>2</sup>	12.76	—
Hour 2nd 30p.	22	12.12	0.07
Hour 3rd 50p.	35	2.65	—

[illegible]

Par. 8450e	11	-	-
Fin. NF100	£411.25	1.6	Q22
Min. Tel. In.	£11 1/4	7.4	Q24

[illegible]

74PL 11	55.2	29.12	94.9
chems (UK) 11	160	—	—
chems (UK) 11	53.0	—	—

[illegible]

## LUBBERS AND SISAL

[illegible]

Edinburgh E1	125	17.11
Bourne E1	20	12.12
Ed Russell E1	160	1.12

[illegible]

lei 30c	125	29.12
sa R1	380	5.0
e 70c	58	5.0

This service is available to every Company dealt in on  
Stock Exchanges throughout the United Kingdom for a  
fee of £25 per annum for each security.



